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DRAFT RED HERRING PROSPECTUS

Dated August 20, 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



MANJUSHREE TECHNOPACK LIMITED
CORPORATE IDENTITY NUMBER: U67120KA1987PLC032636

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
MBH Tech Park, 2nd floor, Survey No. 46(P) and 47(P), Begur Hobli, Electronic City Phase-II, Bangalore 560100, Karnataka, India	Rasmi Ranjan Naik (Company Secretary and Compliance Officer)	Email: ipo@manjushreeindia.com Telephone: +91 080-43436200	https://www.manjushreeindia.com/

OUR PROMOTER: AI LENARCO MIDCO LIMITED

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE [^]	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE [^]	ELIGIBILITY AND SHARE RESERVATION AMONG QUALIFIED INSTITUTIONAL BUYERS, NON-INSTITUTIONAL BIDDERS, RETAIL INDIVIDUAL BIDDERS AND ELIGIBLE EMPLOYEES
Fresh Issue and Offer for Sale	[•] equity shares of face value ₹ 2 each aggregating up to ₹ 7,500.00 million	[•] equity shares of face value ₹ 2 each aggregating up to ₹ 22,500.00 million	[•] equity shares of face value ₹ 2 each aggregating up to ₹ 30,000.00 million	This Offer is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 426. For details of share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Bidders (“NIBs”), Retail Individual Bidders (“RIBs”) and Eligible Employees, see section titled “Offer Structure” on page 451.

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

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE ^{(1)*} (IN ₹)
AI Lenarco Midco Limited	Promoter Selling Shareholder	[•] equity shares of face value ₹ 2 each aggregating up to ₹ 22,500.00 million	361.85

⁽¹⁾As certified by Manian & Rao, Chartered Accountants (FRN: 001983S), pursuant to their certificate dated August 20, 2024.

*Calculated on a fully diluted basis.

RISKS IN RELATION TO THE FIRST OFFER

The equity shares of our Company were in the past listed on ASE, CSE, GSE, BSE and NSE. However, thereafter, the equity shares of our Company were voluntarily delisted from ASE, CSE and GSE with effect from October 27, 2008, January 27, 2009 and November 20, 2008, respectively. The equity shares of our Company were subsequently voluntarily delisted from BSE and NSE with effect from March 24, 2015 (“Delisting”). After such Delisting, there has been no formal market for the equity shares of our Company. The face value of the equity shares of our Company is ₹ 2 each. The Offer Price, Floor Price and Cap 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, in accordance with the SEBI ICDR Regulations, as stated under the section titled “Basis for the 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 the section titled “Risk Factors” on page 31.

ISSUER'S AND THE 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, the Promoter Selling Shareholder, accepts responsibility for and confirms only the statements specifically made or confirmed by it in this Draft Red Herring Prospectus solely in relation to itself and/or Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, the Promoter Selling Shareholder, in its capacity as a selling shareholder, assumes no responsibility for any other statement including the statements made by or relating to our Company or our Company's business in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited and National Stock Exchange of India Limited. 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 (as defined hereinafter) in accordance with Section 26(4) 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 531.

BOOK RUNNING LEAD MANAGERS

LOGO OF THE BRLM	NAME	CONTACT PERSON	TELEPHONE AND EMAIL
	JM Financial Limited	Prachee Dhuri	Telephone: (+91 22) 6630 3030/ 3262 E-mail: Mtl.ipo@jmfl.com
	Aventus Capital Private Limited	Sarthak Sawa/ Adithya K	Telephone: (+91 22) 6648 0050 E-mail: Manjushree.ipo@avendus.com
	Citigroup Global Markets India Private Limited	Jitesh Agarwal	Telephone: +91 22 6175 9999 E-mail: manjushreeipo@citi.com
	Goldman Sachs (India) Securities Private Limited	Mukarram Rajkotwala	Telephone: +91 22 6616 9000 E-mail: mtlipo@gs.com
	ICICI Securities Limited	Sohail Puri/ Abhijit Diwan	Telephone: +91 22 6807 7100 E-mail: Manjushree.ipo@icicisecurities.com

REGISTRAR TO THE OFFER

NAME	CONTACT PERSON	TELEPHONE AND EMAIL
KFin Technologies Limited	M Murali Krishna	Telephone: +91 40 6716 2222/ 18003094001 E-mail: einward.ris@kfintech.com
ANCHOR INVESTOR BIDDING DATE*	[●]	BID/OFFER OPENS ON*
		[●]
		BID/OFFER CLOSES ON
		[●]**#

*Our Company in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company in consultation with the BRLMs may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

^ Our Company, in consultation with the BRLMs, may consider a further issue of equity shares through a private placement, preferential offer or any other method as may be permitted under applicable law to any person(s), aggregating up to ₹ 1,500.00 million (the "Pre-IPO Placement"), prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer and prior to allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.



MANJUSHREE TECHNOPACK LIMITED

Our Company was originally incorporated as "Manjushree Extrusions Private Limited" at Guwahati, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 13, 1987, issued by the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura, Nagaland, Arunachal Pradesh & Mizoram situated at Shillong. Subsequently, our Company was converted into a public limited company and consequently our name was changed to "Manjushree Extrusions Limited" and our certificate of incorporation was endorsed to that effect. Further, pursuant to a special resolution passed by the Shareholders, which was confirmed by an order of the Company Law Board, Eastern Region Bench, Kolkata, dated May 23, 2003, the registered office of our Company was shifted from the state of Assam, India to Karnataka, India with effect from July 31, 2003 and a certificate of registration of the order of the company law board confirming transfer of the registered office from one state to another was issued by the RoC on September 25, 2003. Further, pursuant to a special resolution dated August 30, 2008, our Shareholders approved the change in the name of our Company from "Manjushree Extrusions Limited" to "Manjushree Global Limited" or such other name as may be approved by the RoC and the Central Government, subject to discretion of our Board. Pursuant to our letter dated May 4, 2009 to the RoC and a fresh certificate of incorporation consequent upon change of name dated May 21, 2009 issued by the RoC, the name of our Company was changed to "Manjushree Technopack Limited". For further details of the change in the name and the registered office address of our Company, see "History and Certain Corporate Matters" on page 282.

Registered and Corporate Office: MBH Tech Park, 2nd floor, Survey No. 46(P) and 47(P), Begur Hobli, Electronic City Phase-II, Bangalore 560100, Karnataka, India;

Contact Person: Rasmii Ranjan Naik, Company Secretary and Compliance Officer; **Telephone:** +91 80 4343 6200;

E-mail: ipo@manjushreeindia.com; **Website:** https://www.manjushreeindia.com; **Corporate Identity Number:** U67120KA1987PLC032636

OUR PROMOTER: AI LENARCO MIDCO LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF MANJUSHREE TECHNOPACK LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 30,000.00 MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 7,500.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ 22,500.00 MILLION BY AI LENARCO MIDCO LIMITED (THE "PROMOTER SELLING SHAREHOLDER", AND SUCH OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFER FOR SALE").

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]%) OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●] % (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A FURTHER ISSUE OF EQUITY SHARES THROUGH A PRIVATE PLACEMENT, PREFERENTIAL OFFER OR ANY OTHER METHOD AS MAY BE PERMITTED UNDER APPLICABLE LAW TO ANY PERSON(S), AGGREGATING UP TO ₹ 1,500.00 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("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. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE, PRIOR TO THE COMPLETION OF THE OFFER AND ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS 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 IN THE LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

THE PRICE BAND, EMPLOYEE DISCOUNT (IF ANY) AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED KANNADA DAILY NEWSPAPER, KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA 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 BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSES OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

The Offer is being made 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. This Offer is being made 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 on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, "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 ("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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders (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) and (b) not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being 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 (defined hereinafter), 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 the section titled "Offer Procedure" on page 455.

RISKS IN RELATION TO THE FIRST OFFER

The equity shares of our Company were in the past listed on ASE, CSE, GSE, BSE and NSE. However, thereafter, the equity shares of our Company were voluntarily delisted from ASE, CSE and GSE with effect from October 27, 2008, January 27, 2009 and November 20, 2008, respectively. The equity shares of our Company were subsequently voluntarily delisted from BSE and NSE with effect from March 24, 2015 ("Delisting"). After the Delisting, there has been no formal market for the equity shares of our Company. The face value of the Equity Shares is ₹ 2 each. The Offer Price, Floor Price and Cap Price as determined by our Company in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under section titled "Basis for the 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 the section titled "Risk Factors" on page 31.

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, the Promoter Selling Shareholder, accepts responsibility for and confirms only the statements specifically made or confirmed by it in this Draft Red Herring Prospectus solely in relation to itself and/or its Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, the Promoter Selling Shareholder, in its capacity as a selling shareholder, assumes no responsibility for any other statement including the statements made by or relating to our Company or our Company's business in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to 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 Registrar of Companies, Karnataka at Bangalore ("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 until the Bid/Offer Closing Date, see the section titled "Material Contracts and Documents for Inspection" on page 531.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: (+91 22) 6630 3030/3262 E-mail: Mtl.ipo@jmfml.com Investor grievance e-mail: grievance.ibd@jmfml.com Website: www.jmfml.com Contact person: Prachee Dhuri SEBI registration number: INM000010361	Aventus Capital Private Limited Platina Building, 9th Floor 901, Plot No C-59 Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India Telephone: (+91 22) 6648 0050 Email: Manjushree.ipo@avendus.com Investor grievance email: investor.grievance@avendus.com Website: http://www.avendus.com Contact person: Sarthak Sawa/ Adithya K SEBI registration number: INM000011021	Citigroup Global Markets India Private Limited 1202, 12th Floor First International Financial Center G - Block Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India Telephone: +91 22 6175 9999 E-mail: manjushreeipo@citi.com Investor grievance E-mail: investors.cgmb@citi.com Website: www.online.citibank.co.in/rhtm/citigroup globalscreen1.htm Contact person: Jitesh Agarwal SEBI registration number: INM000010718	Goldman Sachs (India) Securities Private Limited 951-A, Rational House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India Telephone: +91 22 6616 9000 E-mail: mtlipo@gs.com Investor grievance e-mail: india-client-support@gs.com Website: www.goldmansachs.com Contact person: Mukarram Rajkotwala SEBI registration number: INM000011054	ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India Telephone: +91 91 22 6807 7100 Email: Manjushree.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com Contact person: Sohail Puri/ Abhijit Diwan SEBI registration number: INM000011179	KFin Technologies Limited Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India Telephone: +91 40 6716 2222/18003094001 E-mail: manjushree.ipo@kfinetech.com Investor grievance E-mail: einward.ris@kfinetech.com Website: www.kfinetech.com Contact person: M Murali Krishna SEBI registration number: INR000000221

BID/OFFER PROGRAMME

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSING ON**	[●]

*Our Company in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company in consultation with the BRLMs may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines circulars, notifications, clarifications, directions, or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended, updated, supplemented, re-enacted or modified 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 meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document in case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in “Objects of the Offer”, “Basis for the Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Financial Information”, “Proforma Condensed Combined Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments” “Other Regulatory and Statutory Disclosures”, and “Main Provisions of the Articles of Association” on pages 120, 132, 147, 153, 276, 282, 311, 366, 379, 416, 426 and 478, shall have the meanings ascribed to such terms in these respective sections.

General terms

Term	Description
our Company/the Issuer/we/us/our Company/the	Manjushree Technopack Limited, a company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at MBH Tech Park, 2nd Floor, Survey No. 46(P) and 47 (P), Begur Hobli, Electronic City Phase-II, Bangalore 560100, Karnataka, India.

Company related terms

Term	Description
AoA/Articles of Association or Articles	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, as described in “ <i>Our Management-Committees of our Board</i> ” on page 294
Auditors/ Statutory Auditors	The statutory auditors of our Company, being Deloitte Haskins & Sells, Chartered Accountants.
Board/ Board of Directors	The board of directors of our Company, as constituted from time to time
Chairperson/ Chairman	The chairperson of our Company, being Shivakumar Dega. For further information, see “ <i>Our Management- Brief profiles of our Directors</i> ” on page 289
CCDs	Compulsory convertible debentures of our Company of face value ₹100 each. For further details on the material terms of CCDs, see “ <i>Capital structure- Notes to the capital structure- Share capital history of our Company - Compulsorily convertible debentures</i> ” on page 96
Chief Financial Officer/CFO	The chief financial officer of our Company, being Rajesh Kumar Ram. For further information, see “ <i>Our Management- Brief profiles of our Key Managerial Personnel</i> ” on page 303
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Rasmi Ranjan Naik. For further information, see “ <i>Our Management- Brief profiles of our Key Managerial Personnel</i> ” on page 303
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in “ <i>Our Management - Committees of our Board</i> ” on page 299
Director(s)	The director(s) on our Board. For further information see “ <i>Our Management – Board of Directors</i> ” on page 288

Term	Description
Dividend Policy	The dividend distribution policy approved and adopted by our Board on July 30, 2024.
Equity Shares	The equity shares of our Company of face value of ₹ 2 each
ESOP 2019	Manjushree Technopack Limited – Employee Stock Option Plan 2019, as amended
Independent Director(s)	The non-executive and independent director(s) on our Board. For details of the Independent Directors, see “ <i>Our Management- Board of Directors</i> ” on page 288
IPO Committee	The IPO committee of our Board constituted in accordance with Board resolution dated July 24, 2024
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in “ <i>Our Management-Key Managerial Personnel and Senior Management</i> ” on page 303
Managing Director and Chief Executive Officer/Executive Director	Napanda Poovaiah Thimmaiah, the managing director and chief executive officer of our Company. For further details, see the section titled “ <i>Our Management – Board of Directors</i> ” on page 288
Manufacturing Facilities	The 23 manufacturing facilities (of which one manufacturing facility is yet to commence production) across India, collectively. For further details, see “ <i>Our Business-Manufacturing Facilities</i> ” on page 265
Materiality Policy	The policy adopted by our Board on July 24, 2024, for identification of: (a) outstanding material litigation proceedings; (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
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time
MTL-NI	MTL New Initiates Private Limited, our erstwhile wholly owned subsidiary, which has been amalgamated into our Company pursuant to the MTL-NI Scheme with effect from December 20, 2023 and with an appointed date of September 1, 2023
MTL-NI Scheme	The scheme of amalgamation under Section 233 of the Companies Act amongst MTL-NI and our Company and their respective shareholders
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in “ <i>Our Management - Committees of our Board</i> ” on page 297
Non-Executive Director(s)	The non-executive non-independent Directors on our Board, described in the section titled “ <i>Our Management</i> ” on page 288
OEL	Oricon Enterprises Limited
OEL BTA	Business transfer agreement dated April 10, 2024 read with the amendment to the business transfer agreement dated July 23, 2024 executed by and amongst our Company and Oricon Enterprises Limited, Adarsh Somani, Nupur Somani and Mridula Somani
OEL Business/Oriental Containers	The business of Oricon Enterprises Limited relating to manufacturing, trading and sale of plastic closures and preforms including two manufacturing facilities located at Khordha, Odisha and Goa as well as certain warehouses, as specified under the OEL BTA which has been acquired by our Company on July 24, 2024, pursuant to the OEL BTA subject to completion of certain conditions subsequent. For further details, see <i>History and Certain Corporate Matters - Details of material acquisitions or divestments of business undertaking in the last 10 years</i> ” on page 285.
Promoter/Promoter Selling Shareholder	AI Lenarco Midco Limited, the promoter of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations. For details, see the section titled “ <i>Our Promoter and Promoter Group</i> ” on page 307
Promoter Group	Entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in the section titled “ <i>Our Promoter and Promoter Group</i> ” on page 309
Proforma Condensed Combined Financial Information	The proforma condensed combined financial information, which comprises the proforma condensed combined statement of assets and liabilities as at March 31, 2024, proforma condensed combined statement of profit and loss (including other comprehensive income) for the year ended March 31, 2024, read with selected explanatory notes to the proforma condensed combined financial statements, prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements and Guide to Reporting on Proforma Financial Statements issued by the ICAI.
Registered and Corporate Office/Registered Office	The registered and corporate office of our Company, situated at MBH Tech Park, 2nd Floor, Survey No. 46(P) and 47 (P), Begur Hobli, Electronic City Phase-II, Bangalore 560100, Karnataka, India.
Registrar of Companies/RoC	The Registrar of Companies, Karnataka at Bangalore
Restated Financial Information	The restated financial information of our Company as at and for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022, comprising the restated statements of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022; the

Term	Description
	restated statements of profit and loss (including other comprehensive income), the restated statements of cash flows and the restated statements of changes in equity for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022, the material accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time.
Risk Management Committee	The risk management committee of our Board, as described in “ <i>Our Management - Committees of our Board</i> ” on page 301
Senior Management Personnel/ SMP/ Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in “ <i>Our Management-Key Managerial Personnel and Senior Management</i> ” on page 303
Shareholders	The holders of the Equity Shares from time to time.
Stakeholders Relationship Committee/ SR Committee	The stakeholders’ relationship committee of our Board as described in “ <i>Our Management - Committees of our Board</i> ” on page 300
Technopak	Technopak Advisors Private Limited, appointed by our Company pursuant to a letter of authorization dated March 22, 2024
Technopak Report	The report titled “ <i>Report on Packaging Industry in India</i> ” dated August 14, 2024 issued by Technopak, which has been exclusively commissioned and paid for by our Company specifically in connection with the Offer.

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 the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the 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	The price at which Equity Shares will be allocated 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 during the Anchor Investor Bidding Date
Anchor Investor Application Form	The 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 the Prospectus
Anchor Investor Bidding Date	The date, 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 issued and 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 Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations

Term	Description
	One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, 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	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An 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
Aventus	Aventus Capital Private Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in section titled “Offer Procedure” on page 455
Bid Amount	<p>The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable</p> <p>However, 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 Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post 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 (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount)</p>
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid/ Offer Period	<p>Except in relation to Bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors</p> <p>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 cases of <i>force majeure</i>, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing,</p>

Term	Description
	extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days
Bid/Offer Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located)</p> <p>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 be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and will also be notified on the websites of the BRLMs and at the terminals of the Members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s) and shall also be notified in an advertisement in the same newspapers in which the advertisement for Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations.</p>
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located).
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 ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs 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	The book running lead managers to the Offer namely, JM Financial Limited, Avendus Capital Private Limited, Citigroup Global Markets India Private Limited, Goldman Sachs (India) Securities Private Limited and ICICI Securities Limited
Broker Centres	Broker centres of the Registered Brokers as notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that RIBs may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. 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)
Cap Price	The higher end of the Price Band i.e., ₹ [●] per Equity Share, subject to any revisions thereof, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
Citi	Citigroup Global Markets India Private Limited
Client ID	Client identification number maintained with one of the Depositories in relation to the 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 the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
Confirmation of Allocation Note/ CAN	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date

Term	Description
Cut-off Price	<p>Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band</p> <p>Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price</p>
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs 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 funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, 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 may be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	<p>In relation to ASBA Forms submitted by RIBs, NIBs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs</p> <p>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 using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, Registered Brokers, CDPs SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and CRTAs</p>
Designated RTA Locations	<p>Such locations of the CRTAs where ASBA Bidders can submit the ASBA Forms to CRTAs</p> <p>The details of such Designated RTA Locations, along with names and contact details of the CRTAs 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</p>
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?doRecognised=yes 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 August 20, 2024 filed with SEBI and the Stock Exchanges, in accordance with Chapter II of 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 Employee(s)	<p>All or any of the following: (a) a permanent employee of our Company or our Promoter (AI Lenarco Midco Limited), working in India or outside India, (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or our Promoter (AI Lenarco Midco Limited), until the submission of the ASBA Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the ASBA Form, but not including Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not</p>

Term	Description
	exceed ₹ 0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be available for allocation and Allotment 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 (net of Employee Discount)
Eligible FPI(s)	FPIs, from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe or purchase the Equity Shares offered thereby
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase the Equity Shares offered thereby
Employee Discount	A discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) as may be offered by our Company, in consultation with the BRLMs, to Eligible Employees 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 of ₹ 2 each, aggregating to ₹ [●] million, 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)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow and Sponsor Bank Agreement	The agreement to be entered into among our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members and Banker(s) to the Offer in accordance with the UPI Circulars, for, among other things, the appointment of the Escrow and Sponsor Bank(s), the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First 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	The lower end of the Price Band i.e., ₹ [●] per Equity Share, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	<p>The fresh issue of up to [●] equity shares by our Company, of face value ₹ 2 each per equity share (including a premium of ₹ [●] per equity share) aggregating up to ₹ 7,500.00 million.</p> <p>Our Company, in consultation with the BRLMs, may consider the Pre-IPO Placement aggregating up to ₹ 1,500.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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.</p>
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 offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17,

Term	Description
	2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Goldman Sachs	Goldman Sachs (India) Securities Private Limited
Gross Proceeds	The Offer proceeds from the Fresh Issue
ISEC	ICICI Securities Limited
Independent Chartered Accountant	Manian & Rao, Chartered Accountants (FRN No. 001983S)
JM	JM Financial Limited
June 2021 Circular	SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021
March 2021 Circular	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021
Mobile App(s)	The mobile applications listed 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 updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI.
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund	Mutual funds registered with SEBI under the SEBI Mutual Funds Regulations
Mutual Fund Portion	The portion of the Fresh Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	Proceeds of the Offer less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see the section titled " <i>Objects of the Offer</i> " on page 120
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidders/ NIBs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer, consisting of [●] Equity Shares, which shall be available for allocation to NIBs 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 such sub-categories may be allocated to applicants in the other sub-category of NIBs subject to valid Bids being received at or above the Offer Price
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offering of up to [●] equity shares of face value of ₹ 2 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ 30,000 million by our Company comprising Fresh Issue and Offer for Sale
Offer Agreement	The agreement dated August 20, 2024 among our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale by the Promoter Selling Shareholder comprising of an aggregate of up to [●] Equity Shares at the Offer Price aggregating up to ₹ 22,500 million
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, 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 in terms of the Red Herring 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 in terms of 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

Term	Description
	Employee Discount (if any) will be decided by our Company, in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offered Shares	The number of Equity Shares being offered by the Promoter Selling Shareholder in the Offer for Sale comprising of an aggregate of up to [●] Equity Shares aggregating up to ₹ 22,500 million
Pre-IPO Placement	<p>A further issue of Equity Shares through private placement, preferential offer or any other method as may be permitted under applicable law to any person(s), aggregating up to ₹ 1,500.00 million, at its discretion, which may be undertaken by our Company, in consultation with the BRLMs, prior to the filing of the Red Herring Prospectus with the RoC.</p> <p>If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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.</p>
Pension Funds	Pension Funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	<p>Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price.</p> <p>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 Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus</p> <p>The Price Band, Employee Discount, if any and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is situated) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites</p>
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Promoter's Contribution	The minimum promoter's contribution in accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account Bank(s)	The banks which are a clearing member registered with SEBI under the SEBI BTI Regulations, and with which the Public Offer Account(s) is to be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares aggregating to ₹ [●] million which

Term	Description
	shall 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), 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	The red herring prospectus dated [●] 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 price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto The Bid/Offer Opening Date shall be at least three Working Days after the filing of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated August 20, 2024 entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and in terms of the UPI Circulars
Registrar to the Offer/ Registrar	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s)/ RIB(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)
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares aggregating to ₹ [●] million, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders 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 Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	SEBI Complaints Redress System
Self-Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, offering services: (i) in relation to ASBA (other than through UPI Mechanism), 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 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://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 In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the

Term	Description
	<p>respective SCSBs to receive deposits of Bid cum Application Form from the Members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Form from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.</p> <p>Applications through UPI in the Offer can be made only through the SCSBs Mobile Apps. A list of SCSBs and mobile applications, 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/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022.</p>
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered into between the Promoter Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of Offered Shares by the Promoter Selling Shareholder and credit of such Offered Shares to the demat account of the Allottees
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)	The Banker(s) to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement to be entered into among our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Form by Syndicate
Syndicate Member(s)	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, [●]
Syndicate/Members of the Syndicate	Together, the BRLMs and the Syndicate Member(s)
Systemically Important Non-Banking Financial Company/ NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	Underwriting agreement to be entered into among the Underwriters, our Company, the Promoter Selling Shareholder and the Registrar to the Offer on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	<p>Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Individuals applying as 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 Collecting Registrar and Share Transfer Agents</p> <p>Pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a Member of the Syndicate, (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)</p>

Term	Description
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 to be read with, 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 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, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI master 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, SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism) along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to the Bid Amount, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Karnataka, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Saturdays and Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars

Conventional and general terms and abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
AIF	Alternate investment fund
ASE	Ahmedabad Stock Exchange Limited
BSE	BSE Limited
CAGR	Compounded annual growth rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
COVID-19	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
CSE	The Calcutta Stock Exchange Association Limited
CSR	Corporate social responsibility

Term	Description
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository or Depositories	NSDL and CDSL
DIN	Director identification number
DP ID	Depository participant's identification number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary general meeting
EPS	Earnings per share
EUR/ €	Euro
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FI	Financial institutions
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign venture capital investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross domestic product
GoI / Central Government	Government of India
GSE	The Guwahati Stock Exchange Limited
GST	Goods and services tax
HUF	Hindu undivided family
I.T. Act	The Income-tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
ICMAI	The Institute of Cost Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International financial reporting standards
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 33	The Indian Accounting Standard 33– “Earnings per share” notified under Section 133 of the Companies Act 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IPO	Initial public offer
IT	Information technology
IT Act	The Information Technology Act, 2000
KPIs	Key Performance Indicators
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
N.A.	Not applicable
NACH	National automated clearing house
NAV	Net asset value
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National Payments Corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
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 the 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

Term	Description
	benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/earnings ratio
PhD	Doctor of Philosophy
PAN	Permanent account number allotted under the I.T. Act
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
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 Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
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 Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI SBEBSE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a state of India
U.S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America.
USA/ U.S. / US	The United States of America
USD / US\$	United States Dollars
VAT	Value added tax
VCF(s)	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WACA	Weighted average cost of acquisition

Technical and Industry Related Terms

Term	Description
Adjusted EBITDA	Adjusted EBITDA is calculated as profit before exceptional items and tax plus finance cost, depreciation and amortization expenses, share-based payment expenses, and reduced by interest income on margin money deposits and on other deposits.
Adjusted EBITDA margin	Adjusted EBITDA margin is calculated as Adjusted EBITDA for the year divided by Revenue from Operations for the year multiplied by 100.
Adjusted Profit for the year	Adjusted Profit for the year is calculated as Profit for the year plus Share-based payment expenses, interest cost on Compulsorily Convertible Debentures and exceptional items
Adjusted Return on Capital Employed	Adjusted Return on Capital Employed is calculated as Adjusted EBIT divided by Capital Employed multiplied by 100. Adjusted EBIT is calculated as profit before exceptional items and tax plus Finance Cost, Share-based payment expenses, and reduced by interest income on margin money deposits and on other deposits and Capital

Term	Description
	Employed is calculated as Total Equity plus Non-Current Borrowings plus current borrowings (excluding working capital loans)
Adjusted Return on Equity	Adjusted Return on Equity is calculated as Adjusted Profit for the year divided by Average of Total Equity multiplied by 100. Average of total equity means the average of opening and closing total equity
ASSP	Affordable small sparkling package
BU	Business unit
CSD	Carbonated soft drinks
CSR	Corporate social responsibility
EBITDA	EBITDA is calculated as profit before exceptional items and tax plus finance cost, depreciation and amortization expenses, and reduced by interest income on margin money deposits and on other deposits.
EBITDA Margin	EBITDA Margin is calculated as EBITDA for the year divided by Revenue from Operations for the year multiplied by 100.
EPR	Extended producer responsibility
EBM	Extrusion blow molding
ESG	Environmental, social, and governance
FDA	Food and drug administration
FPP	Flexible plastic packaging
FMCG	Fast-moving consumer goods
Free Cash Flow	Free Cash Flow is calculated as Net Cash generated from Operating Activities reduced by net of Capex. Capex is calculated as net of Purchase of Property, plant & equipment (including Capital work in progress and Right of Use Assets) and Proceeds from sale of property, plant and equipment.
GDP	Gross domestic product
Gross Profit	Gross Profit is calculated as Revenue from Operations as reduced by cost of materials consumed, purchase of stock in trade, change in inventories of finished goods, work-in-progress and stock-in-trade and other manufacturing expenses
HDPE	High-density polyethylene
HIPS	High impact polystyrene
IM	Injection molding
ISBM	Injection stretch blow molding
LDPE	Low-density polyethylene
LLDPE	Linear low-density polyethylene
MLP	Multi-layer packaging
MVA	Manufacturing value added
Net Cash generated from Operating Activities	Net Cash generated from Operating Activities / EBITDA is calculated as Net Cash generated from Operating Activities divided by EBITDA
Net Debt / EBITDA	Net Debt / EBITDA is calculated as net debt divided by EBITDA. Net debt is calculated as sum of non-current borrowings and current borrowings reduced by Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents
Net Fixed Asset Turnover	Net Fixed Asset Turnover is calculated as Revenue from Operations divided by sum of Property, plant and Equipment, Right of Use Assets and Capital work-in-progress
Net Working Capital Days	Net Working Capital Days is calculated as inventory days plus trade receivable days minus trade payable days. Wherein Trade Receivable Days is calculated as trade receivables divided by revenue from operations multiplied by 365 for Financial Years, Inventory Days is calculated as inventory divided by revenue from operations multiplied by 365 for Financial Years and Trade Payable Days is calculated as trade payables divided by revenue from operations multiplied by 365 for Financial Years
OEM	Original equipment manufacturers
OTC	Over-the-counter
PET	Polyethylene terephthalate
PCR	Post-consumer recycled
PE	Polyethylene
PP	Polypropylene
Profit for the year margin	Profit for the year margin is calculated as Profit for the year divided by Revenue from Operations for the year multiplied by 100.
PVC	Polyvinyl chloride
Return on Capital Employed	Return on Capital Employed is calculated as EBIT divided by Capital Employed multiplied by 100. EBIT is calculated as Profit Before Tax plus Finance Cost and Capital Employed is calculated as Capital Employed is calculated as Total Equity plus Non-Current Borrowings plus current borrowings (excluding working capital loans)
Return on Equity	Return on Equity is calculated as Profit for the year divided by Average of Total Equity

Term	Description
	multiplied by 100. Average of total equity means the average of opening and closing total equity
rPET	Recycled polyethylene terephthalate
RPP	Rigid plastic packaging
SKU	Stock keeping unit
SOP	Standard operating procedure

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain conventions

All references in this Draft Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and 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.

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

Financial data

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 and accordingly, 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/Financial Year are to the year ended on March 31, of that calendar year.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Financial Information. For further information, see “*Restated Financial Information*” on page 311.

The Restated Financial Information of our Company as at and for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022, which comprises the restated statements of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022; the restated statements of profit and loss (including other comprehensive income), the restated statements of changes in equity, the restated statements of cash flows for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022, the material accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time and included in the section titled “*Restated Financial Information*” on page 311.

MTL-NI (our erstwhile wholly owned subsidiary) was amalgamated into our Company pursuant to the MTL-NI Scheme. The appointed date of the MTL-NI Scheme was September 1, 2023, and the effective date of the MTL-NI Scheme was December 20, 2023. See “*History and Certain Corporate Matters- Material mergers and amalgamations in the last 10 years - Amalgamation of MTL New Initiatives Private Limited (“MTL-NI”) with and into our Company*” on page 285. As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

Further, we have included in this Draft Red Herring Prospectus, the Proforma Condensed Combined Financial Information as at and for the Fiscal ended March 31, 2024 to illustrate the impact of our acquisition of Oriental Containers on our statement of assets and liabilities as at March 31, 2024 and statement of profit and loss (including other comprehensive income) for the year ended March 31, 2024, had the acquisition of Oriental Containers by our Company taken place on April 1, 2023. See “*Proforma Condensed Combined Financial Information*” on page 366.

See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 384 and “*Risk Factors – Internal Risks - Our Restated Financial Information includes impact of acquisitions made by our Company over different financial reporting periods*” on page 56.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see “*Risk Factors– Internal Risks- We have in this Draft Red Herring Prospectus included certain non-*

GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.” on page 64. 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 Ind AS, Indian accounting policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 31, 238 and 384, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Financial Information or non-GAAP financial measures as described below.

Non-Generally Accepted Accounting Principles Financial Measures

Certain measures included in this Draft Red Herring Prospectus, for instance Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, Net debt/ EBITDA, Return on Capital Employed, Return on Equity, Return on Net Worth, Reconciliation for Net Asset Value per Equity Share and other non-GAAP measures (the “**Non-GAAP Measures**”), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and 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 of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Risk Factors – Internal Risks- We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.*” on pages 384 and 64, respectively.

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 “*Report on Packaging Industry in India*” dated August 14, 2024 prepared by Technopak Advisors Private Limited (“**Technopak Report**”) and publicly available information as well as other industry publications and sources. The Technopak Report has been commissioned and paid for by our Company and has been prepared for the purpose of the Offer and is available on the website of our Company at <https://www.manjushreeindia.com/investor-relation>. Technopak is an independent agency and is not a related party of our Company, our Promoter, any of our Directors or Key Managerial Personnel or Senior Management

or the Book Running Lead Managers. Technopak was appointed by our Company pursuant to a letter of authorisation dated March 22, 2024.

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. There are no parts, data or information which may be relevant for the proposed Offer, that have been left out or changed in any manner. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – Internal Risks- Certain sections of this Draft Red Herring Prospectus disclose information from the Technopak Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks"* on page 66. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, the section titled *"Basis for the Offer Price"* on page 132 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein. Accordingly, no investment decision should be solely made on the basis of such information.

Currency and units of presentation

All references to:

- "Rupees" or "INR" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India;
- "U.S.", "\$", "U.S. Dollar", "USD" are to United States Dollars, the official currency of the United States of America;
- "GBP", "£", are to the Pound Sterling, the official currency of the United Kingdom of Great Britain and Northern Ireland;
- "AUD", "A\$" are to Australian Dollar, the official currency of Australia.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated otherwise. One billion represents 1,000 million or 1,000,000,000, one million represents '10 lakhs' or 1,000,000 and ten million represents 1 crore or 10,000,000.

Time

All references 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.

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 following table sets forth, for the years indicated, information with respect to the exchange rates between the Indian Rupee and the respective foreign currency:

(amount in ₹)

Currency	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
1 US \$*	83.37	82.22	75.81
1 AUD \$**	54.25	55.02	56.74
1 GBP £*	105.29	101.87	99.55

*Source: www.fbil.org.in

**Source: www.oanda.com

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”) and referred to in this Draft Red Herring Prospectus as “**U.S. QIBs**” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as QIBs), in private transactions exempt from the registration requirements of the U.S. Securities Act, and (b) outside of the United States in “offshore transactions” as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

AVAILABLE INFORMATION

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

FORWARD-LOOKING STATEMENTS

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

These forward-looking statements are based on our current plans, estimates 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 associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

1. Slowdown in the demand for our containers and preforms;
2. Unscheduled, unplanned, or prolonged disruption, slowdown, or shutdown of our manufacturing facilities;
3. Decrease in revenues from or the loss of any of our key customers;
4. Loss of suppliers or interruptions in the timely delivery of supplies or volatility in their prices, with our top supplier, top five suppliers, and top 10 suppliers;
5. Delay in production, shutdown, or prolonged interruption at our manufacturing facilities in the southern region of India;
6. Our inability to procure new orders on a regular basis or at all, given that we do not execute long-term agreements with most of our customers;
7. Failure to successfully integrate acquisitions or investments; and
8. Economic cyclicalities coupled with reduced demand or negative trend in the carbonated soft drink industry or other industries that we operate in, could adversely affect our business, results of operations and financial condition.

For a further discussion of factors that could cause our actual results to differ, see sections titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 31, 238 and 384, 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 be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate.

Neither our Company, our Directors, the Promoter Selling Shareholder, nor the Syndicate or 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 the SEBI ICDR Regulations, our Company will ensure that Bidders in India are informed of material developments pertaining to our Company from the date of this Draft Red Herring Prospectus in relation to the statements and undertakings made by our Company and, by the Promoter Selling Shareholder,

severally and not jointly, in relation to itself as a selling shareholder and its Offered Shares in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

In this regard, the Promoter Selling Shareholder shall ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by it in relation to itself as a selling shareholder and its Offered Shares in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this 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 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”, “Our Promoter and Promoter Group”, “Financial Information”, “History and Certain Corporate Matters” and “Outstanding Litigation and Material Developments” on pages 31, 76, 92, 120, 153, 238, 307, 311, 282 and 416 respectively of this Draft Red Herring Prospectus.

Primary business of our Company

We are the largest rigid plastic packaging (“RPP”) player in terms of installed capacity in India as of March 31, 2024, operating in the consumer rigid plastics industry, according to the Technopak Report. We are a one stop packaging solutions provider with end-to-end capabilities (i.e., from design to delivery) across containers, preforms, caps and closures, pumps and dispensers and captive recycling capabilities. We are a derivative of the consumer industry given our presence across wide range of end industries including food and beverages, home care, personal care, alco-beverage, paints and adhesives, pharmaceuticals, nutraceuticals, dairy and agrochemicals (Source: Technopak Report).

Summary of industry (Source: Technopak Report)

The Indian packaging market is estimated to reach ₹6,656 billion in Fiscal 2024. The Indian RPP market has a large total addressable market with a current market size of ₹ 988 billion in Fiscal 2024. India is the fastest growing RPP market globally and RPP commanded a 35% share of the Indian plastic packaging market in Fiscal 2023. It is expected to grow at a CAGR of approximately 7% to reach a market size of ₹1,295 billion in Fiscal 2028. While the Indian RPP market currently exhibits a high degree of fragmentation, the industry is poised for a transformative shift towards consolidation, driven by the ambitions of organized players.

Our Promoter

As on the date of this Draft Red Herring Prospectus, AI Lenarco Midco Limited is our Promoter. For further details, see the section titled “Our Promoter and Promoter Group” on page 307.

The Offer

The following table summarizes the details of the Offer:

Offer ^{^(1)(2)}	Up to [●] equity shares of face value ₹ 2 each, aggregating up to ₹ 30,000.00 million
Of which	
Fresh Issue [^]	[●] equity shares of face value ₹ 2 each, aggregating up to ₹ 7,500.00 million
Offer for Sale ²	Up to [●] equity shares of face value ₹ 2 each, aggregating up to ₹ 22,500.00 million
Employee Reservation Portion ³	Up to [●] equity shares of face value ₹ 2 each, aggregating up to ₹ [●] million
Net Offer	Up to [●] equity shares of face value ₹ 2 each, aggregating up to ₹ [●] million

[^] Our Company, in consultation with the BRLMs, may consider the Pre-IPO Placement aggregating up to ₹ 1,500.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

¹ The Offer has been authorised by a resolution of our Board dated June 4, 2024, and the Fresh Issue has been approved by our Shareholders’ by way of a special resolution dated July 9, 2024.

² The Promoter Selling Shareholder has confirmed that its Offered Shares are eligible for the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has consented for the sale of the Offered Shares in the Offer for Sale. For further details on the authorisation of the Promoter Selling Shareholder in relation to the Offered Shares, see the section titled “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 426.

³ 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, 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, net of Employee Discount), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see the sections titled “Offer Procedure” and “Offer Structure” on pages 455 and 451, respectively.

The Offer and Net Offer shall constitute [●]% and [●]% respectively of the post Offer paid up Equity Share capital of our Company, respectively. For further details, see the sections titled “The Offer” and “Offer Structure” on pages 76 and 451, respectively.

Objects of the Offer

The Net Proceeds from the Fresh Issue are proposed to be utilised in accordance with the details provided in the following table:

(in ₹ million)	
Particulars	Amount ⁽³⁾
Repayment/ prepayment, in full or part, of outstanding borrowings availed by our Company	5,000.00
Funding inorganic growth through acquisitions and other strategic initiatives and general corporate purposes ⁽¹⁾⁽²⁾	[●]
Total⁽¹⁾⁽³⁾	[●]

(1) The cumulative amount to be utilized towards funding inorganic growth through acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

(2) The amount to be spent towards funding inorganic growth through acquisitions and other strategic initiatives and general corporate purposes will be authorized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(3) Our Company, in consultation with the BRLMs, may consider the Pre-IPO Placement aggregating up to ₹ 1,500.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 the section titled “Objects of the Offer” on page 120.

Aggregate pre-Offer and post-Offer shareholding of our Promoter (also the Promoter Selling Shareholder), members of our Promoter Group

The aggregate pre-Offer and post -Offer shareholding of our Promoter Selling Shareholder and members of the Promoter Group as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our is set out below:

S. No.	Name	Pre-Offer			Post-Offer*	
		No. of equity shares of face value of ₹ 2 each held	% of total paid-up Equity Share capital	% of total paid-up Equity Share capital on a fully diluted basis [#]	No. of equity shares of face value of ₹ 2 each held	% of total paid-up Equity Share capital on a fully diluted basis
Promoter/ Promoter Selling Shareholder						
1.	AI Lenarco Midco Limited	65,869,950	97.24	97.54	[●]	[●]

[#] The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming (a) conversion of 111,631,441 CCDs of face value of ₹100 each issued by our Company, which shall be converted to 26,632,375 Equity Shares of face value of ₹ 2 each which will be completed prior to the filing of the Red Herring Prospectus with SEBI in accordance with Regulation 5(2) of the SEBI ICDR Regulations; and (b) exercise of 431,251 vested options under the ESOP 2019 and the consequent issuance of 431,251 Equity Shares of face value of ₹ 2 each. For details, see “Capital Structure- Notes to the Capital Structure- Share capital history of our Company- Compulsorily convertible debentures” on page 96.

* To be updated in the Prospectus.

For further details, see the section titled “*Capital Structure*” on page 92.

Summary of selected financial information derived from the Restated Financial Information

The details of certain financial information as set out under the SEBI ICDR Regulations as at and for the Fiscals ended 2024, 2023 and 2022 as derived from our Restated Financial Information are set forth below:

(₹ in million, except per share data)

Particulars	As at and for the Fiscals ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share capital	137.19	137.19	137.19
Other equity	9,944.25	9,372.83	8,870.11
Net Worth ⁽¹⁾	10,081.44	9,510.02	9,007.30
Revenue from operations	21,170.03	20,963.39	14,670.48
Profit after tax	1,407.90	592.31	708.15
Earnings/(Loss) per Equity Share of ₹ 2 each (basic) (in ₹)			
-Basic ⁽²⁾ *	20.78	8.74	10.45
-Diluted ⁽³⁾ *	18.78	8.74	9.04
Net Asset Value per Equity Share of ₹ 2 each ⁽⁴⁾ * (in ₹)	148.83	140.39	132.97
Total borrowings ⁽⁵⁾	7,536.58	8,051.66	6,740.98

Notes:

⁽¹⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, writeback of depreciation and amalgamation as on March 31, 2024, 2023 and 2022. Therefore, net worth for our Company includes paid-up share capital and other equity.

⁽²⁾ Basic earnings per Equity Share* (₹) = Restated profit attributable to Shareholders of our Company for the year divided by weighted average number of Equity Shares outstanding during the year computed in accordance with Ind AS 33.

⁽³⁾ Diluted earnings per Equity Share* (₹) = Restated profit attributed to Shareholders of our Company divided by weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity Shares computed in accordance with Ind AS 33.

⁽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⁾ Total Borrowings = The aggregate of the current and non-current borrowings of our Company. This includes CCDs of our Company which will be converted into Equity Shares prior to the filing of the Red Herring Prospectus with SEBI in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

* Pursuant to a special resolution passed by our Shareholders vide postal ballot on June 15, 2024, each equity share of our Company of face value of ₹10 was sub-divided into five Equity Shares of face value of ₹ 2 each. Consequently, the authorised share capital of our Company was sub-divided from 25,100,000 equity shares of face value of ₹10 each into 125,500,000 equity shares of face value of ₹ 2 each. The record date for the sub-division was July 26, 2024. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub divided from 13,547,700 equity shares of face value of ₹10 each into 67,738,500 equity shares of face value of ₹ 2 each.

For further details, see the section titled “*Restated Financial Information*” on page 311.

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.

Our Statutory Auditors have included an emphasis of matter in their auditor’s report on our audited Ind AS financial statements as at and for the Fiscal ended March 31, 2024 in relation to the amalgamation of MTL-NI, our erstwhile subsidiary with our Company during Fiscal 2024, which did not require any adjustment to the Restated Financial Information. For details, see “*Restated Financial Information*” on page 311.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Directors and Promoter in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Draft Red Herring Prospectus, is provided below:

Name	Criminal proceedings	Tax proceedings	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material litigation	Aggregate* amount involved (₹ in million)
Company						
By our Company	7	Nil	NA	NA	1	8.94
Against our Company	1	6	2	NA	1	156.48
Directors						
By our Directors	Nil	Nil	NA	NA	Nil	Nil
Against our Directors	1	Nil	1	NA	Nil	1.84
Promoter						
By our Promoter	Nil	Nil	NA	NA	Nil	Nil
Against our Promoter	Nil	1	Nil	Nil	Nil	Nil

*Amount to the extent ascertainable and quantifiable

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary or group company.

For further details, see the section titled “*Outstanding Litigation and Material Developments*” on page 416.

Risk factors

Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. The following are the top ten risk factors in relation to our Company:

1. We derive a substantial portion of our revenue from the sale of containers and preforms (48.94% and 35.62%, respectively, of our revenue from operations in Fiscal 2024), and any slowdown in the demand for containers and/or preforms could have a material adverse effect on our business, financial condition, cash flows and results of operations.
2. We depend on certain key customers for a significant portion of our revenues (our top five, top 10 and top 20 customers contributed to 26.94%, 41.64% and 58.61%, respectively, of our revenue from operations in Fiscal 2024). Any decrease in revenues from any of our key customers or any loss of these customers may adversely affect our business, financial condition, cash flows and results of operations.
3. Our business is dependent on suppliers to procure our raw materials, packing materials, and tools and equipment (our top supplier, top five suppliers and top 10 suppliers contributed to 33.21%, 44.73% and 48.63%, respectively, of total expenses in Fiscal 2024). We have not entered into long-term agreements with these suppliers, and any loss of suppliers or interruptions in the timely delivery of supplies or volatility in their prices could have an adverse impact on our business, financial condition, cash flows and results of operations.
4. Our operations are significantly dependent on our manufacturing facilities (23 manufacturing facilities as on the date of this Draft Red Herring Prospectus, of which one is yet to commence production). Any unscheduled, unplanned or prolonged disruption, slowdown or shutdown of our manufacturing facilities could have a material adverse effect on our business, financial condition, cash flows and results of operations.
5. We derive a significant portion of our revenues from our manufacturing facilities located in the southern region of India (46.90% of our revenue from operations in Fiscal 2024). Any delay in production at, or shutdown of, or any interruption for a significant period of time, in these manufacturing facilities may adversely affect our business, financial condition, cash flows and results of operations.
6. We do not execute long-term agreements with most of our customers and our inability to procure new orders on a regular basis or at all may adversely affect our business, financial condition, cash flows and results of operations.
7. A significant portion of our revenues (24.55% of our revenue from operations in Fiscal 2024) is attributable to the carbonated soft drinks (“CSD”) industry. Any economic cyclicality coupled with reduced demand

or negative trend in the CSD industry or other industries that we operate in, could adversely affect our business, results of operations and financial condition.

8. Our operations are subject to strict quality requirements and any product defects or failure by us or our suppliers to comply with quality standards may lead to cancellation of existing and future orders or liability claims, which in turn could have an adverse impact on our business, financial condition, cash flows and results of operations.
9. Our operations are subject to strict quality requirements and any product defects or failure by us or our suppliers to comply with quality standards may lead to cancellation of existing and future orders or liability claims, which in turn could have an adverse impact on our business, financial condition, cash flows and results of operations.
10. We may undertake strategic acquisitions or investments, which may prove to be difficult to integrate and manage or may not be successful.

For further details please see the section titled “*Risk Factors*” on page 31.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as at March 31, 2024 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from the Restated Financial Information:

(₹ in million)

Particulars	As at March 31, 2024
Disputed liability towards income tax under appeal relating to:	37.20
i. Allowance for depreciation on Goodwill and other Intangible assets	
ii. Weighted deduction for scientific research expenditure	

For further details, see “*Restated Financial Information – Notes to Restated Financial Information- Note 48- Contingent liabilities not provided for in books of accounts*” on page 365.

Summary of Related Party Transactions

A summary of related party transactions for the Fiscals 2024, 2023 and 2022, entered into by us with related parties as per Ind AS 24, read with the SEBI ICDR Regulations, derived from the Restated Financial Information is set forth below:

Name of related party	Nature of relationship	Nature of transactions	For the Fiscals ended					
			March 31, 2024		March 31, 2023		March 31, 2022	
			₹ in million	% of employee benefit expense (%)	₹ in million	% of employee benefit expense (%)	₹ in million	% of employee benefit expense (%)
Jayesh Merchant	Other related party	Director fees	4.00	0.29	4.00	0.29	4.00	0.37
Ashok Sudan	Other related party	Director fees	2.50	0.18	2.50	0.18	2.50	0.23
Manu Anand	Other related party	Director fees	5.00	0.36	5.00	0.37	5.00	0.47
Sanjay D Kapote	Key management person	Remuneration / commission paid to KMP	-	-	0.93	0.07	26.98	2.52
Napanda Poovaiah Thimmaiah	Key management person	Remuneration / commission paid to KMP	63.86	4.61	79.74	5.84	-	-
Rajesh Kumar Ram	Key management person	Remuneration / commission paid to KMP	11.85	0.86	-	-	-	-
Rasmi Ranjan Naik	Key management person	Remuneration / commission paid to KMP	2.43	0.18	1.67	0.12	1.60	0.15

Name of related party	Nature of relationship	Nature of transactions	For the Fiscals ended					
			March 31, 2024		March 31, 2023		March 31, 2022	
			₹ in million	% of total assets (%)	₹ in million	% of total assets (%)	₹ in million	% of total assets (%)
Napanda Poovaiah Thimmaiah	Key managerial person	Advances given	-	-	7.20	0.03	-	-
AI Lenarco Midco Limited	Holding company	Advances given	-	-	8.32	0.04	-	-
Napanda Poovaiah Thimmaiah	Key managerial person	Repayment of advance	7.20	0.03	-	-	-	-
AI Lenarco Midco Limited	Holding company	Interest paid on CCDs	528.50	2.30	469.24	2.04	42.95	0.22
AI Lenarco Midco Limited	Holding company	Dividends paid	857.61	3.74	151.50	0.66	220.66	1.11

For details of the related party transactions, as per the requirements under Ind AS 24 ‘Related Party Disclosures’ and as reported in the Restated Financial Information see “Restated Financial Information- Note 36- Related party disclosures” on page 357.

Financing arrangements

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

Weighted average price at which the specified securities were acquired by our Promoter (also the Promoter Selling Shareholder), in the last one year preceding the date of this Draft Red Herring Prospectus

Our Promoter (also the Promoter Selling Shareholder) has not acquired any equity shares of our Company, in the last one year preceding the date of this Draft Red Herring Prospectus.

Details of the CCDs acquired by the Promoter Selling Shareholder in the one year preceding the date of this Draft Red Herring Prospectus is set forth below:

Name	Number of CCDs of face value of ₹100 each acquired in the preceding one year	Weighted average price per CCD of ₹ 100 each (₹)	Number of Equity Shares of ₹ 2 to be issued by our Company upon conversion of CCDs acquired in the preceding one year*	Weighted average price per Equity Share upon conversion of the CCDs*(₹)
Promoter Selling Shareholder				
AI Lenarco Midco Limited**	52,695,960	100	8,496,607	620.20

Note: As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), pursuant to their certificate dated August 20, 2024.

*The 52,695,960 CCDs issued to AI Lenarco Midco shall be converted into 8,496,607 equity shares of face value ₹ 2 each prior to the filing of the Red Herring Prospectus with the RoC in compliance with Regulation 5(2) of the SEBI ICDR Regulations. The CCDs shall be converted into equity shares on the basis of the conversion price of ₹ 620.20 per Equity Share. The details have been adjusted to give effect to the subdivision of the equity shares of our Company from ₹ 10 each to ₹ 2 each.

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

There have been no shares transacted in the three years, eighteen months and one year immediately preceding this Draft Red Herring Prospectus by our Promoter (also the Promoter Selling Shareholder), members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management.

Details with respect to the CCDs transacted in the three years, eighteen months and one year immediately preceding this Draft Red Herring Prospectus by our Promoter (also the Promoter Selling Shareholder), members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management is set out below:

Name	Number of CCDs of ₹ 100 each transacted	Number of Equity Shares of ₹ 2 to be issued by our Company upon conversion of CCDs transacted*	Weighted average cost of acquisition of Equity Shares of ₹ 2 each* (₹)	Cap Price is [•] times the Weighted average cost of acquisition of Equity Shares of ₹ 2 each	Range of acquisition price of equity shares of ₹ 2 each: Lowest Price – Highest Price (₹)*
Last one year	52,695,960	8,496,607	620.20	[•]	₹ 620.20 to ₹620.20
Last 18 months	52,695,960	8,496,607	620.20	[•]	₹ 620.20 to ₹620.20
Last three years	105,395,960	24,759,729	425.67	[•]	₹ 324.05 to ₹620.20

Note: As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), pursuant to their certificate dated August 20, 2024.

*The details above have been computed on a fully diluted basis and represent issuances of CCDs by our Company. Accordingly, the weighted average cost of acquisition and the range of acquisition price represents the price of conversion of the CCDs issued by our Company during the above-mentioned periods into Equity Shares. For details of the conversion prices, please see “Capital Structure-Notes to the Capital Structure- Share capital history of our Company- Compulsorily convertible debentures” on page 96. The details have been adjusted to give effect to the sub-division of the equity shares of our Company from ₹ 10 each to ₹ 2 each.

Average cost of acquisition of Equity Shares by our Promoter (also the Promoter Selling Shareholder) and members of our Promoter Group

The average cost of acquisition of Equity Shares of face value of ₹ 2 each by our Promoter (also the Promoter Selling Shareholder) as at the date of this Draft Red Herring Prospectus, is set forth below:

Name	Number of equity shares of ₹2 each held	Number of equity shares of ₹ 2 each held on a fully diluted basis assuming conversion of CCDs**	Average cost of acquisition per equity share of face value of ₹ 2 each (₹)*
Promoter/ Promoter Selling Shareholder			
AI Lenarco Midco Limited**	65,869,950	92,467,863	361.85

*As certified by, Manian & Rao, Chartered Accountants (FRN No. 001983S), pursuant to their certificate dated August 20, 2024

**The details of the average cost of acquisition of the Equity Shares held by our Promoter Selling Shareholder have been computed on a fully diluted basis. As on the date of this Draft Red Herring Prospectus, AI Lenarco Midco Limited holds 111,417,707 CCDs of face value ₹100. The CCDs shall be converted into Equity Shares prior to filing of the Red Herring Prospectus with the RoC in compliance with Regulation 5(2) of the SEBI ICDR Regulations. Upon conversion of such CCDs, an aggregate of 26,597,913 Equity Shares shall be allotted. For details, see “Capital Structure-Notes to the Capital Structure- Share capital history of our Company- Compulsorily convertible debentures” on page 96. Accordingly, for the purposes of the table above, the price of conversion of the CCDs into Equity Shares has been considered. The details have been adjusted to give effect to the sub-division of the equity shares of our Company from ₹ 10 each to ₹ 2 each.

As on the date of this Draft Red Herring Prospectus, the members of our Promoter Group do not hold any Equity Shares in our Company.

Details of the price at which specified securities were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus by our Promoter (also the Promoter Selling Shareholder), members of our Promoter Group and Shareholders entitled with right to nominate directors or any other rights in the last three years preceding the date of this Draft Red Herring Prospectus

There have been no Equity Shares that were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus, by the Promoter Selling Shareholder or members of the Promoter Group.

Except as disclosed below, there have been no CCDs that were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus, by the Promoter Selling Shareholder or members of the Promoter Group:

Name of the acquirer/ Selling Shareholder	Date of acquisition of CCDs	Number of CCDs acquired	Face value per CCD (in ₹)	Acquisition price per CCD (in ₹)	Estimated conversion price per CCD* (in ₹)
Promoter Selling Shareholder					
AI Lenarco Midco Limited	July 15, 2024	52,695,960	100	100	620.20
	January 18, 2022	26,200,000	100	100	324.05
	January 7, 2022	26,500,000	100	100	324.05
Total		105,395,960			

* Adjusted to give effect to the sub-division of the equity shares of our Company from ₹ 10 each to ₹ 2 each.

As on the date of this Draft Red Herring Prospectus, there are no Shareholders holding any special rights in our Company, including the right to nominate Director(s) on our Board, including under our Articles of Association.

Details of pre-IPO placement

Our Company, in consultation with the BRLMs, may consider a further issue of Equity Shares through a private placement, preferential offer or any other method as may be permitted under applicable law to any person(s), aggregating up to ₹ 1,500.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Issue of equity shares of our Company for consideration other than cash in the last one year (excluding bonus issuance)

Our Company has not issued any Equity Shares for consideration other than cash during a period of one year preceding the date of this Draft Red Herring Prospectus.

Split or consolidation of equity shares in the last one year

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

Date of shareholders resolution	Particulars
June 15, 2024	The issued, subscribed and paid-up equity share capital of our Company was subdivided from 13,547,700 equity shares of face value ₹ 10 each to 67,738,500 equity shares of face value of ₹ 2 each. The record date for the sub-division was July 26, 2024.

For details, see “Capital Structure – Notes to the Capital Structure- Share capital history of our Company- Equity Share capital” on page 94.

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

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

SECTION II - RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks described below as well as other information as may be disclosed in this Draft Red Herring Prospectus and the Red Herring Prospectus before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, prospects, results of operations and financial condition, cash flows, could suffer, the trading price and the value of your investment in our Equity Shares could decline and you may lose all or part of your investment. In order to obtain an understanding of our Company and our business, prospective investors should read this section in conjunction with “Industry Overview”, “Our Business”, “Key Regulations and Policies”, “Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Outstanding Litigation and Material Developments” on pages 153, 238, 276, 311, 384 and 416, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to a regulatory environment in India which may differ significantly from that in other jurisdictions. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer, including the merits and the risks involved.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See “Forward-Looking Statements” on page 21. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Draft Red Herring Prospectus. See “Financial Information” on page 311.

*We acquired the business of ‘manufacturing, trading and sale of plastic closures and preforms’ from Oricon Enterprises Limited (“**Oriental Containers**”) with effect from July 24, 2024, pursuant to a business transfer agreement (“**BTA**”) dated April 10, 2024. Accordingly, we have included in this Draft Red Herring Prospectus, the Proforma Condensed Combined Financial Information as of and for the year ended March 31, 2024 to illustrate the impact of our acquisition of Oriental Containers on our restated statement of assets and liabilities as of March 31, 2024 and on the restated statement of profit and loss (including other comprehensive income) for the year ended March 31, 2024 as if Oriental Containers had been controlled by the Company from April 1, 2023. For further details, see “Financial Information – Proforma Condensed Combined Financial Information” on page 366.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Report on Packaging Industry in India” dated August 14, 2024 (the “**Technopak Report**”), which is exclusively prepared for the purpose of the Offer and released by Technopak Advisors Private Limited and is exclusively commissioned for an agreed fee and paid for by us in connection with the Offer, pursuant to a letter of authorisation dated March 22, 2024. A copy of the Technopak Report is available on the website of our Company at <https://www.manjushreeindia.com/investor-relation>. The data included herein includes excerpts from the Technopak Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “— Internal Risks — Certain sections of this Draft Red Herring Prospectus disclose information from the Technopak Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 66.*

INTERNAL RISKS

1. *We derive a substantial portion of our revenue from the sale of containers and preforms (48.94% and 35.62%, respectively, of our revenue from operations in Fiscal 2024), and any slowdown in the demand for containers and/or preforms could have a material adverse effect on our business, financial condition, cash flows and results of operations.*

Our container and preform product categories contribute to a significant portion of our revenue from operations. Set out below are details of revenue generated from each of our product categories for the years indicated:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Containers	10,359.57	48.94%	10,464.18	49.92%	7,952.73	54.21%
Preforms	7,540.00	35.62%	8,130.00	38.78%	5,642.42	38.46%
Caps and Closures	1,704.30	8.05%	1,009.00	4.81%	-	0.00%
Pumps and Dispensers	1,110.00	5.24%	986.00	4.70%	849.78	5.79%
Recycle	154.00	0.73%	130.00	0.62%	17.83	0.12%
Others	302.16	1.43%	244.21	1.16%	207.73	1.42%
Revenue from operations	21,170.03	100.00%	20,963.39	100.00%	14,670.48	100.00%

Our revenues may be adversely affected on account of any downward trend in the demand for the container and/or preform product categories. Our sales and margins from the container and preform product categories may decline due to various factors including increased competition, pricing pressures or fluctuation in the demand or supply of containers/preforms. If the sales volume or pricing of containers/preforms declines in the future, our business, financial condition, cash flows and results of operations could be materially adversely affected. Further, the various designs of containers/preforms that we offer could be rendered obsolete or negatively impacted by numerous factors, many of which are beyond our control, including development by our competitors of new container/preform designs that are more efficient than ours, changes in the end-use industries and supply interruptions.

A continued demand for containers/preforms is critical to our future success and our business. In Fiscal 2022, we faced slowdown in the demand for carbonated soft drinks (“CSDs”) due to the COVID-19 pandemic which led to an adverse impact on our capacity utilization and sale of preforms. Further, in Fiscal 2024, the governments of Assam and Mount Abu (Rajasthan) prohibited the sale and use of plastic for certain types of packaging including drinking water. In addition, we have in the past also faced lower demand for containers and preforms due to a shift of customer preferences to alternate packaging materials such as pouches or glass. While the financial impact of such instances is not quantifiable and these instances have not led to any material adverse impact on our business and operations in Fiscals 2022, 2023 and 2024, there can be no assurance that such instances or a downward trend will not occur in the future, which may adversely affect our business, financial condition, cash flows and results of operations.

2. *We depend on certain key customers for a significant portion of our revenues (our top five, top 10 and top 20 customers contributed to 26.94%, 41.64% and 58.61%, respectively, of our revenue from operations in Fiscal 2024). Any decrease in revenues from any of our key customers or any loss of these customers may adversely affect our business, financial condition, cash flows and results of operations.*

We derive a significant portion of our revenue from certain key customers. Accordingly, our future revenues will be dependent upon the successful continuation of our relationships with these customers or finding customers of similar size and scope. Set out below are details of revenue contribution by our top customers for the years indicated:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top five customers	5,702.34	26.94%	6,099.81	29.10%	4,849.56	33.06%

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top ten customers	8,815.33	41.64%	9,471.37	45.18%	7,001.35	47.72%
Top 20 customers	12,407.13	58.61%	12,736.80	60.76%	9,039.26	61.62%
Others	8,460.74	39.97%	7,982.38	38.08%	5,423.49	36.97%

Note: The top five, top ten and top 20 customers are the top five, top ten and top 20 customers, respectively, in terms of revenue for each of the respective years and may not necessarily be the same customers.

Our dependence on these customers subjects us to various risks which may include, but are not limited to, reduction, delay or cancellation of orders from our key customers, failure to renew contracts with one or more of our key customers, failure to renegotiate favorable terms with our key customers or the loss of these customers entirely (due to factors such as disputes with customers, financial hardship including due to bankruptcy or liquidation, migration of customers to our competitors, inability to timely execute new product development projects, changes in governmental or regulatory policies or any other circumstances specific to customers such as acquisition or consolidation of such customer, or adverse market conditions affecting the industry in which our customer operates or the economic environment generally, such as the COVID-19 pandemic), all of which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Further, we enter into short-term non-exclusive agreements with certain of our customers. Under the terms of certain of these agreements we are required to conform to the instructions, specifications and other requirements of the relevant customers. Further, certain of such agreements require us to obtain the consent of our customers for a change in control and/or may be terminated by the customer without cause. For more details, see “– *Internal Risks – We do not execute long-term agreements with most of our customers and our inability to procure new orders on a regular basis or at all may adversely affect our business, financial condition, cash flows and results of operations*” on page 37. In order to retain some of our existing customers we may also be required to undertake additional obligations, such as moderating price escalations, increasing redundancy in operations for better service and delivery, and executing multiple trials on existing products upon changes in product specifications including material, color or in instances of light-weighting, which could increase our operating costs and therefore affect our profitability. In Fiscal 2024, one of our preforms customers expanded their in-house manufacturing of preforms and reduced their purchases from us, which led to a loss in preform revenue from such customer from ₹1,330.24 million in Fiscal 2023 to ₹170.47 million in Fiscal 2024. While we have not lost any key customer in Fiscals 2022, 2023 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that we will be able to retain the business of our existing key customers or maintain the current level of business with each of these customers in the future. The loss of these customers or a loss of revenue from these customers may materially adversely affect our business, financial condition, cash flows and results of operations.

The market growth and performance in business of our key customers also impacts our business and profitability. Our revenues are dependent on the sale of products (in particular, the products that are packaged in our Company’s supplies) by our customers under their own brand names to their end-customers. We rely on the success of our customers in marketing and selling of these products and therefore any negative impact on their reputation may also have an adverse effect on our business and operations. Accordingly, risks that could seriously harm our key customers could harm us as well, including, recession in the geography or industry in which our key customers operate their businesses, strikes, natural calamities, fire and other such incidents at our customer’s facilities leading to shutdown of their facilities, our key customers’ inability to effectively manage their operations or changes in laws and policies affecting our customers to operate profitably. Further, two of our manufacturing facilities at Durg, Chhattisgarh (which is yet to commence production as on the date of this Draft Red Herring Prospectus) and Nandyala, Andhra Pradesh are located in-house in our customer locations and any adverse development in such customer facilities could adversely impact our business, financial condition, cash flows and results of operations.

- Our business is dependent on suppliers to procure our raw materials, packing materials, and tools and equipment (our top supplier, top five suppliers and top 10 suppliers contributed to 33.21%, 44.73% and 48.63%, respectively, of total expenses in Fiscal 2024). We have not entered into long-term agreements with these suppliers, and any loss of suppliers or interruptions in the timely delivery of supplies or volatility in their prices could have an adverse impact on our business, financial condition, cash flows and results of operations.***

Our manufacturing processes require supplies of certain raw materials such as resin and masterbatches,

packing materials including cartons and polybags, and other capital expenditure on tools and equipment such as molds, machines for blow mold and injection molding, spares and other consumables and utilities such as chillers and compressors, which constitute a significant portion of our total expenses. Set out below are details of our expenditure on supplies for the years indicated:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Cost of materials consumed	12,553.44	63.08%	13,613.34	67.59%	9,152.90	66.97%
Capital expenditure (purchase order issued) on molds, machines	1,059.58	5.32%	1,032.19	5.12%	1,702.08	12.45%

We had a network of 664 suppliers in Fiscal 2024. Set out below are details of our expenses towards our top 10 suppliers for the years indicated:

Fiscal								
2024			2023			2022		
Supplier#	Amount (₹ million)	% of total expenses	Supplier#	Amount (₹ million)	% of total expenses	Supplier#	Amount (₹ million)	% of total expenses
Supplier 1*	6,609.24	33.21%	Supplier 1*	6,280.74	31.18%	Supplier 1*	4,756.76	34.80%
Indian Oil Corporation Limited	1,337.82	6.72%	Indian Oil Corporation Limited	807.75	4.01%	Indian Oil Corporation Limited	1,213.36	8.88%
Borouge Pte Ltd	416.23	2.09%	Husky Injection Molding Systems S.A	617.36	3.07%	Husky Injection Molding Systems S.A	355.01	2.60%
Haldia Petrochemicals Limited	317.98	1.60%	Supplier 4*	266.18	1.32%	Exxonmobil Chemical Asia Pacific	175.03	1.28%
Basell International Trading Fez	220.94	1.11%	Exxonmobil Chemical Asia Pacific	223.66	1.11%	Supplier 5*	126.97	0.93%
Supplier 6*	178.82	0.90%	Supplier 6*	184.09	0.91%	ASB International Private Limited	86.46	0.63%
Deepthi Developers and Builders	170.86	0.86%	Polyone Polymers India Private Limited	145.14	0.72%	Polyone Polymers India Private Limited	83.27	0.61%
Polyone Polymers India Private Limited	165.47	0.83%	Haldia Petrochemicals Limited	113.32	0.56%	IVL Dhunseri Petrochem Industries Limited	82.54	0.60%
Exxonmobil Chemical Asia Pacific	156.23	0.79%	ASB International Private Limited	84.03	0.42%	Supplier 9*	81.08	0.59%
IVL Dhunseri Petrochem Industries Limited	103.59	0.52%	Borouge Pte Ltd	78.50	0.39%	Supplier 10*	60.78	0.44%

*These suppliers represent the top suppliers for each of the respective years and may not necessarily be the same suppliers across the three years. The names of these suppliers are not being disclosed due to non-receipt of consent from these suppliers.

#These suppliers include suppliers that supply us tools and other capital expenditure related supplies such as equipment and machinery, as the Company incurs these expenses on a regular basis.

We procure these supplies through third-party suppliers on the basis of short-term arrangements typically through purchase orders and do not typically enter into any long-term agreements. In the absence of long-term contracts, our suppliers may not be obligated to supply their products to us and/or may choose to sell

their products to our competitors. Our ability to identify and build relationships with reliable suppliers contributes to our growth and our successful management of our inventory as well as other aspects of our operations. While we have a large network of suppliers, we purchase certain types of raw materials from a limited number of suppliers. For instance, our arrangements with certain of our customers oblige us to procure supplies including resin, masterbatches and/or packing material from specific vendors prescribed by such customers. Any discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule and lead to the under-utilization of our manufacturing facilities. Our operations may also be impacted due to instances such as disputes with suppliers, our inability to make timely payments to the suppliers, changes in governmental or regulatory policies or any other circumstances specific to our suppliers such as acquisition or consolidation of such supplier, or any other adverse market conditions affecting the industry in which our supplier operates or the economic environment generally, such as the COVID-19 pandemic. If we were to experience a significant or prolonged shortage of supplies from any of our suppliers and cannot procure those supplies from other sources, we may be unable to meet our production schedules for our products and provide such products to our customers in a timely fashion, which may adversely affect our customer relations and reputation. Our cost of supplies may also be impacted by fluctuations in anti-dumping duties, which in turn will impact the cost of our product prices. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. We may also be required to replace a supplier if its products or services do not meet our safety, quality or performance standards or if a supplier unexpectedly suspends or discontinues operations due to reasons beyond its or our control, including strikes, natural calamities or financing constraints caused by credit market conditions. While we have not faced any instances of disruption in supplies or increase in their prices that led to any material adverse impact on our business and operations in Fiscals 2022, 2023 and 2024, there can be no assurance that these instances will not occur in the future.

4. ***Our operations are significantly dependent on our manufacturing facilities (23 manufacturing facilities as on the date of this Draft Red Herring Prospectus, of which one is yet to commence production). Any unscheduled, unplanned or prolonged disruption, slowdown or shutdown of our manufacturing facilities could have a material adverse effect on our business, financial condition, cash flows and results of operations.***

Our business is dependent upon our ability to efficiently manage our manufacturing facilities and the operational risks associated with it, including those beyond our control. As of the date of this Draft Red Herring Prospectus, we operate a total of 23 manufacturing facilities (of which one manufacturing facility is yet to commence production) across India. Any unscheduled, unplanned or prolonged disruption in our manufacturing facilities may result in delays or shutdowns of our production activities. While we perform regular scheduled and unscheduled maintenance services and employ other systems and processes such as power backups, employee training and productivity monitoring at each of our manufacturing facilities, these facilities are subject to various operating risks, such as the breakdown or failure of equipment, power supply or processes, productivity of our workforce, performance below expected levels of efficiency, obsolescence of equipment or machinery, timely availability of raw materials, labor disputes, strikes, natural disasters, industrial accidents, fire, severe weather conditions, any significant social, political or economic disturbances and infectious disease outbreaks such as the COVID-19 pandemic resulting in unplanned slowdowns and/or shutdowns and the need to comply with the directives of relevant government and regulatory authorities. Our inability to effectively respond to any breakdown, shutdown or to rectify any disruption, in a timely manner and at an acceptable cost, could lead to an adverse effect on our business, financial condition, cash flows and results of operations.

In addition, we may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facilities to cease, or limit, production until the disputes concerning such approvals are resolved. While we may be able to transfer manufacturing activities to another facility, servicing our customers from distant manufacturing locations may lead to delays and increased costs which could impact our reputation and profitability. Moreover, some of our customers require their products to be manufactured at only such facilities that have received specific statutory/regulatory or customer approvals. For instance, at the time of commencement of our facility located at Visakhapatnam (Unit-II), Andhra Pradesh, we obtained authorization from one of our long-standing customers to supply products only through such facility. A shutdown of any such facility, including due to delays or non-renewal of specific approvals, will result in an inability to manufacture the relevant products for the duration of such shutdown. Further, any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. Interruptions in production

may also increase our costs and reduce our sales and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our reputation, profitability, business, financial condition, cash flows and results of operations. There is also no assurance that we will be able to recover all, or part of the losses incurred, under our insurance policies.

For instance, in October 2021, we faced floods in our Pantnagar, Uttarakhand facility for which we raised an insurance claim of ₹88.94 million. The recovery proceedings for this claim are currently ongoing. Further in July 2023, we faced floods in our Baddi, Himachal Pradesh facility. While the financial impact of this instance is not quantifiable and this instance has not led to any material adverse impact on our business and operations in Fiscal 2024, there can be no assurance that such instances will not occur in the future, and any such disruption may result in delays or shutdown of our manufacturing activities which may adversely affect our business, financial condition, cash flows and results of operations.

Further, the quality certifications and accreditations of our manufacturing facilities are critical for sales to our customers. For details of our certifications and accreditations, see “*Our Business - Description of our Business - Quality Assurance and Quality Control*” on page 271. Our manufacturing facilities and operating processes are also audited by third party auditors. In the event we fail to comply with the requirements of customers in relation to third-party audits, or fail our audits, we may be in breach of our arrangements with certain customers. In the event we are unable to renew our accreditations or comply with the accreditation criteria or if such agencies find that we are not in compliance with the standards and norms prescribed, our accreditation may be revoked or we may not be granted accreditation. While we have not faced any instances of non-renewal or loss of any certification or accreditation for any of our manufacturing facilities in Fiscals 2022, 2023 and 2024, there can be no assurance that these instances will not occur in the future. If we lose one or more of our accreditations or certifications, our reputation, business, cash flows and results of operations may be adversely affected.

5. *We derive a significant portion of our revenues from our manufacturing facilities located in the southern region of India (46.90% of our revenue from operations in Fiscal 2024). Any delay in production at, or shutdown of, or any interruption for a significant period of time, in these manufacturing facilities may adversely affect our business, financial condition, cash flows and results of operations.*

We derive a significant portion of our revenues from our manufacturing facilities located in the southern region of India. Set out below are details of our revenue contribution from the various regions in India for the years indicated:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
North ⁽¹⁾	6,372.84	30.10%	6,508.88	31.05%	4,845.82	33.03%
East ⁽²⁾	1,698.09	8.02%	1,486.64	7.09%	950.42	6.48%
South ⁽³⁾	9,928.28	46.90%	10,611.46	50.62%	8,015.55	54.64%
West ⁽⁴⁾	2,868.66	13.55%	2,112.19	10.08%	650.96	4.44%
Other revenue from operations ⁽⁵⁾	302.16	1.43%	244.21	1.16%	207.73	1.42%
Revenue from operations	21,170.03	100.00%	20,963.39	100.00%	14,670.48	100.00%

⁽¹⁾Includes the cities of Amritsar, Baddi, Manesar, Kanpur and Pantnagar

⁽²⁾Includes the cities of Guwahati and Visakhapatnam

⁽³⁾Includes the cities of Nandyala and Bengaluru

⁽⁴⁾Includes the cities of Jalgaon and Silvassa

⁽⁵⁾Other revenue from operations includes freight and logistics income, storage and goods handling income, design and development services, trading and export incentive scrips and miscellaneous receipts

Note: We acquired manufacturing facilities in Goa and Khordha pursuant to our acquisition of Oriental Containers in July 2024. Further, our manufacturing facility at Mysuru (Karnataka) has recently commenced operations in June 2024, and our facility at Durg (Chhattisgarh) is yet to commence production as on the date of this Draft Red Herring Prospectus. Accordingly, revenue contribution from these facilities is not included in the table above.

Any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting the southern region of India may interrupt the operations at our manufacturing facilities

or cause a complete shutdown and affect our ability to provide quality products to our customers in a timely manner. Any decrease in our revenues from these manufacturing facilities located in these locations, including due to increased competition, supply or reduction in demand or other unfavorable regional or local economic and political developments, may have an adverse effect on our business, financial condition, cash flows and results of operations. In addition, changes in the policies of the state or local governments of the regions where these manufacturing facilities are situated, including any increase in tax or imposition of plastics or packaging related restrictions, may require us to incur significant capital expenditure and change our business strategy. We cannot assure you that we will be able to reduce our reliance on these manufacturing facilities in the future.

We have not faced any instances of disruptions in such manufacturing facilities due to developments specific to the southern region of India that led to any adverse effect on our business, financial condition, cash flows and results of operations in Fiscals 2022, 2023 and 2024. However, there can be no assurance that such instances will not occur in the future. Our failure to effectively react to these situations in the future may affect our business operations, which in turn could have an adverse impact on our financial condition and results of operations.

6. ***We do not execute long-term agreements with most of our customers and our inability to procure new orders on a regular basis or at all may adversely affect our business, financial condition, cash flows and results of operations.***

We typically enter into short-term non-exclusive supply agreements with our customers, ordinarily through purchase orders, which sets out the terms of the sales, however, does not bind the customers to any purchase volume. These agreements are terminable with reasonable advance notice and does not provide for any compensation mechanism upon termination. While our customers provide us guidance on the demand or forecast volume, they do not make commitments to purchase the quantities specified in their volume projections. Further, our customers may not place firm purchase orders until a short time before the products are required from us, as a result of which we do not hold a significant order book at any time, making it difficult for us to forecast production volume or sales. These are based on numerous factors including economic and business factors such as our customers' demand and supply situation, and certain other variables and assumptions, some or all of which may change or may not be accurate. Accordingly, we may not be able to effectively plan our production schedules in advance and our growth estimates may not indicate our actual sales and revenues for any future period.

Our business is dependent upon the continuous relationship with customers and the quality of our products. While we have not faced instances of any difficulties to procure new orders on a regular basis from our customers that led to any adverse effect on our business or operations in Fiscals 2022, 2023 and 2024, there can be no assurance that such instances will not occur in the future. In the event we fail to identify and understand evolving industry trends or preferences or fail to meet our customers' demands in the future, our revenue and customer base may be adversely affected. Our inability to procure new orders on a regular basis or at all may adversely affect our business, financial condition, cash flows and results of operations.

Further, given that we do not execute long-term agreements with customers, our orders may be cancelled or amended at any time prior to delivery of products and we may not have any recourse in the event of an unexpected delay or cancellation of orders. In the absence of exclusive contracts with our customers, our customers may also replace our products and/or services with those of our competitors on short notice. Accordingly, we may not realize all of the future sales represented by our awarded business, which could materially and adversely affect our business, financial condition, cash flows and results of operations.

7. ***A significant portion of our revenues (24.55% of our revenue from operations in Fiscal 2024) is attributable to the carbonated soft drinks ("CSD") industry. Any economic cyclicality coupled with reduced demand or negative trend in the CSD industry or other industries that we operate in, could adversely affect our business, results of operations and financial condition.***

We are dependent on our customers from the CSD industry for a significant portion of our revenues. Set out below are details of revenue generated from each of the industries that we cater to, for the years indicated:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
CSD	5,197.28	24.55%	5,598.99	26.71%	3,787.84	25.82%
Food	3,022.57	14.28%	3,047.96	14.54%	2,832.68	19.31%
Personal Care	2,519.25	11.90%	2,497.79	11.92%	2,265.34	15.44%
Bottled Water	2,163.22	10.22%	2,109.70	10.06%	1,003.60	6.84%
Paints and Adhesives	1,872.31	8.84%	1,812.20	8.64%	359.43	2.45%
Juices	1,836.30	8.67%	1,537.89	7.34%	871.17	5.94%
Home Care	1,783.61	8.43%	1,713.61	8.17%	1,539.85	10.50%
Liquor and Spirits	971.86	4.59%	813.07	3.88%	540.49	3.68%
Nutraceuticals	487.66	2.30%	400.89	1.91%	253.06	1.72%
Pharmaceuticals	408.39	1.93%	578.44	2.76%	497.84	3.39%
Automotive Lubricants	352.54	1.67%	369.48	1.76%	294.81	2.01%
Agrochemicals	149.05	0.70%	116.15	0.55%	51.88	0.35%
Edible Oil	98.88	0.47%	122.80	0.59%	158.58	1.08%
Total	20,867.87	98.57%	20,719.18	98.84%	14,462.75	98.58%
Other revenue from operations*	302.16	1.43%	244.21	1.16%	207.73	1.42%
Revenue from operations	21,170.03	100.00%	20,963.39	100.00%	14,670.48	100.00%

*Other revenue from operations includes freight and logistics income, storage and goods handling income, design and development services, trading and export incentive scrips and miscellaneous receipts

Any downturn or negative trends in the CSD industry and other industries that we cater to (such as food, personal care, bottled water, paints and adhesives, juices, homecare, liquor and spirits, nutraceuticals, dairy, pharmaceuticals, automotive, agrochemicals and edible oils) together with the end-use finished products, including due to reasons such as consumer demand, consumer confidence, disposable income levels, employment levels, changes in national and international trade policies, changes in government policies, environmental, health and safety regulations, commodity prices and oil prices, could result in loss of business or reduction in the volume of business from customers operating in these industries. For details of our industries and end-use products that we cater to, see “*Our Business - End-use Applications*” on page 264. In Fiscal 2022, we faced slowdown in the demand for CSDs due to the COVID-19 pandemic which led to an adverse impact on our capacity utilization and sale of preforms. Further, in the event there is a shift of practice of developing packaging material in-house in the CSD industry or the other industries which we cater to, the demand for our products may be adversely impacted. There can be no assurance that any instance of economic cyclicality, significant reduction in demand or negative trends in food industry or other industries that we cater to, will not occur in the future, which may impact our sales and in turn adversely affect our business, financial condition, cash flows and results of operations.

8. *Our operations are subject to strict quality requirements and any product defects or failure by us or our suppliers to comply with quality standards may lead to cancellation of existing and future orders or liability claims, which in turn could have an adverse impact on our business, financial condition, cash flows and results of operations.*

We are subject to strict quality requirements from regulatory authorities as well as our customers. Any failure to comply with these quality requirements could result in liability claims and related legal proceedings, together with cancellation of our existing and future product orders. While we have implemented quality control processes for our raw materials and finished products on the basis of internal and international quality standards, we and our suppliers may not meet the regulatory quality standards, or the high quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, cash flows and results of operations. In the event our products do not comply with the specification provided by our customers, our products may be rejected and we may also be required to reimburse such customers for any losses suffered as a result of our non-compliance. This may also reduce customer confidence in our products and strain our relationships with these customers, who may refuse our services and choose to engage our competitors for their packaging needs. Moreover, in the event that any of our products do not meet regulatory standards or are defective (including due to reasons of failure of our quality control procedures, negligence or human error), we may be responsible for damages relating to any defective products, and may be required to replace, recall or redesign such

products or incur significant costs to defend any such claims. Our customer complaints have reduced between Fiscals 2022 and Fiscal 2024, details of which are set out below for the years indicated:

Particulars	Fiscal		
	2024	2023	2022
Customer complaints (number of complaints)	362	452	773
Year-on-year decrease (%)	19.91%	41.53%	-

However, we cannot assure you that we or our suppliers comply or can continue to comply with all regulatory requirements or the quality requirement standards of our customers. While we have not faced any instances of cancellation of existing and future orders or liability claims on account of product defects or failure by us or our suppliers to comply with quality standards that led to any adverse effect on our business or operations in Fiscals 2022, 2023 and 2024, there can be no assurance that we will not be subject to such product liability, related legal proceedings or loss of business in the future. Further, while we have obtained a comprehensive general liability insurance policy which, among others, covers product liability claims up to certain specified limits, there can be no assurance that we will be able to make a successful claim or recover losses in full or at all.

Further, while a majority of our customers are located within close proximity to our manufacturing facilities, we may have to transport our finished products to certain customer locations that are at longer distances from our facilities. These expose us to a greater risk of product damage such as deformation due to excessive heat, carton damage during rainfall or improper handling by logistics suppliers, any of which may lead to rejection of products by our customers and in turn adversely affect our reputation, business, financial condition, cash flows and results of operations. While we have not faced any instances of damage during delivery of products to our customers that led to any material adverse effect on our business or operations in Fiscals 2022, 2023 and 2024, there can be no assurance that such instances will not occur in the future.

In addition, there can be no assurance that we would be able to recover from our suppliers, any losses we incur as a result of any defects or failure of our products to comply with quality standards caused by products supplied to us by suppliers in the future. Further, if we need to engage new suppliers to satisfy our business requirement, there can be no assurance that we will be successful in locating new suppliers in compliance with regulatory requirements, in a timely manner, or at all. Our failure to do so could lead to cancellation of existing and future orders, which in turn could lead to a material adverse effect on our business, financial condition, cash flows and results of operations.

9. *We derive a significant portion of our revenue from our products manufactured using polyethylene terephthalate (“PET”) (54.39% of our revenue from operations in Fiscal 2024). Our inability to procure PET or any other substrates used in manufacturing of our products due to government restrictions on the sale or purchase of such substrates or any other reason, could have an adverse impact on our business, financial condition, cash flows and results of operations.*

We manufacture our products using various substrates including PET, polypropylene (“PP”), polyethylene (“PE”) and certain other materials such as polycarbonate and high impact poly styrene (“HIPS”). A significant portion of our revenues is derived from PET products. Set out below are details of revenue generated from products using each of these substrates for the years indicated:

Particulars	Product category manufactured	Fiscal					
		2024		2023		2022	
		Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
PET	Containers and Preforms	11,515.33	54.39%	12,098.74	57.71%	9,211.06	62.79%
PP	Containers, and Pumps and Dispensers	4,206.67	19.87%	4,716.08	22.50%	3,655.18	24.92%
PE	Containers, Caps and Closures, and Pumps and Dispensers	4,985.04	23.55%	3,770.54	17.99%	1,555.35	10.60%

Particulars	Product category manufactured	Fiscal					
		2024		2023		2022	
		Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Other substrates*	Containers and Recycle	160.84	0.76%	133.82	0.64%	41.16	0.28%
Total		20,867.87	98.57%	20,719.18	98.84%	14,462.75	98.58%
Other revenue from operations**	-	302.16	1.43%	244.21	1.16%	207.73	1.43%
Revenue from operations	-	21,170.03	100.00%	20,963.39	100.00%	14,670.48	100.00%

* Other substrates include materials such as polycarbonate, HIPS, post-consumer waste and customer supplied packaging material

**Other revenue from operations includes freight and logistics income, storage and goods handling income, design and development services, trading and export incentive scrips and miscellaneous receipts

Our ability to procure PET or any other substrate is based on numerous factors including government regulation on the sale and purchase of such substrates or related products, increasing prices and other market conditions such as changing consumer preferences, rising awareness of health and hygiene and availability of alternative materials. There can be no assurance that government regulations will not limit or restrict the sale and purchase of PET or other substrates used for manufacturing our products including by way of increasing prices or introducing partial or complete bans. Further, our expense towards the procurement of these substrates is largely passed through to our customers, accordingly, any fluctuation in their prices will impact our revenues. Further, certain raw materials used in producing preforms and caps and closures are imported and any disruption in among others, the global supply chain, trade, currency, import duty, taxes, could impact our ability to produce and supply products in a timely manner and/or at reasonable costs. While we have not faced difficulties to procure PET or any other substrate used to manufacture our products that led to any adverse effect on our business or operations in Fiscals 2022, 2023 and 2024, there can be no assurance that such instances will not occur in the future. Any inability to procure the substrates used for manufacturing our products could have a material adverse effect on our business, financial condition, cash flows and results of operations.

10. ***We may undertake strategic acquisitions or investments, which may prove to be difficult to integrate and manage or may not be successful.***

We may make acquisitions or enter into strategic alliances or joint ventures to explore opportunities and there can be no assurance that we will be successful in doing so. It is also possible that we may not identify suitable acquisition or investment targets, or that if we do identify suitable targets, we may not complete those transactions on terms commercially acceptable to us or at all. Further, we intend to utilize a portion of the Net Proceeds towards potential acquisitions and strategic initiatives. For details, see “*Objects to the Offer*” on page 120. The inability to identify suitable acquisition targets or the inability to complete such transactions may adversely affect our competitiveness or our growth prospects.

We have successfully acquired five businesses in the last six years. For details of our past acquisitions, see “*Our Business – Strengths – Successful track-record of consolidation through inorganic acquisitions in a fragmented industry*” and “*History and Certain Corporate Matters*” on pages 254 and 282, respectively.

Set out below are details of revenue of our acquired businesses in the last three Fiscal Years at the time of their acquisition:

Date of acquisition	Name of the acquired business	Revenue from operations of the acquired business in the relevant Fiscal Year*	Revenue from operations of the Company in the relevant Fiscal Year	% of our revenue from operations in the relevant Fiscal Year	Purchase consideration	Goodwill
		(₹ million)	(₹ million)	(₹ million)		
September 21,	Business of Hitesh	1,012.21	20,963.39	4.83%	1,785.36	335.21

Date of acquisition	Name of the acquired business	Revenue from operations of the acquired business in the relevant Fiscal Year*	Revenue from operations of the Company in the relevant Fiscal Year	% of our revenue from operations in the relevant Fiscal Year	Purchase consideration	Goodwill
		(₹ million)			(₹ million)	
2022	Plastics Private Limited relating to manufacturing, marketing, trading, and/or sale of plastic caps, closures, and pocket sprayers					
January 18, 2022	Business of Classy Kontainers relating to manufacturing, trading, and/or sale of plastic packaging products	423.27	14,670.48	2.89%	3,467.71	680.32
April 12, 2021	Business of Pearl Polymers Limited relating to manufacturing, marketing, and sale of rigid plastic packaging solutions for sale, gift or supply to other business entities for packaging of products	582.33	14,670.48	3.97%	871.26	32.75

*The results of operations of the acquired businesses are reflected in our Restated Financial Information only with effect from the date of such acquisitions and not for the entire relevant financial reporting periods during which we made such acquisitions

In acquiring and integrating new businesses, we may encounter a variety of challenges in connection with developing and preserving uniform culture, values and work environment across our operations and delays or failure to obtain requisite consents or authorizations from relevant statutory authorities. For instance, we recently acquired Oriental Containers in July 2024 and there can be no assurance that we will be successful in integrating its business with our existing operations. Integrating the acquired businesses or assets with our existing businesses could require substantial time and effort from our management and may also involve unforeseen costs, delays or other operational, technical and financial difficulties that may require a disproportionate amount of management attention and financial and other resources. Further, as on the date of this Draft Red Herring Prospectus, the approvals obtained and agreements (including lease documents executed by OEL) in relation to Oriental Containers, are in the name of OEL. We are currently in the process of obtaining revised approvals and novating agreements in the name of our Company.

Acquired businesses or assets may not generate the financial results we expect and may incur losses over time. Further, undertaking acquisitions may result in dilutive issuances of equity securities or may lead to the incurrence of debt. In addition, the key personnel of the acquired company may decide not to work for us. While we have not faced any instances of difficulties in integrating or managing our acquisitions or investments in the past, there can be no assurance that such instances will not occur in the future. There can be no assurance that we will be able to achieve the strategic purpose of such acquisition or operational integration or our targeted return on investment. We cannot assure you that we will experience success and growth through acquisitions in the future.

11. *Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.*

The success of any capacity expansion and expected return on investment on capital expenditure is subject to various factors including the ability to procure requisite regulatory approvals in a timely manner, recruit and ensure satisfactory performance of personnel to further grow our business and the ability to absorb additional infrastructure costs and develop new expertise. Set out below are details of our installed capacity and capacity utilization product category wise of our manufacturing facilities for the years indicated:

Products	Fiscal								
	2024			2023			2022		
	Installed Capacity ⁽¹⁾	Actual Production	Capacity Utilization ⁽²⁾	Installed Capacity ⁽¹⁾	Actual Production	Capacity Utilization ⁽²⁾	Installed Capacity ⁽¹⁾	Actual Production	Capacity Utilization ⁽²⁾
	MTPA**	%	MTPA**	%	MTPA**	%	MTPA**	%	%
Containers	84,417.00	53,510.52	63.39%	75,070.00	50,554.96	67.34%	70,736.00	40,750.55	57.61%
Preforms	107,208.00	96,470.34	89.98%	95,585.00	88,805.34	92.91%	81,182.00	64,981.08	80.04%
Caps and Closures	11,830.52	8,809.88	74.47%	10,347.72	5,068.69	48.98%	-	-	-
Pumps and Dispensers	3,900.00	2,821.11	72.34%	3,900.00	2,394.90	61.41%	3,850.00	1,956.52	50.82%
Recycle	6,000.00	2,383.06	39.72%	6,000.00	1,113.40	18.56%	6,000.00	229.69	3.83%

*As certified by T S Chandrashekar, Chartered Engineer, by certificate dated August 19, 2024.

**Refers to metric tons per annum

Notes:

⁽¹⁾ Installed capacity refers to production volume of products that a manufacturing facility can generate based on available infrastructure.

⁽²⁾ Capacity utilization is calculated as actual production divided by installed capacity.

Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our recently implemented or contemplated capacity expansion, could materially and adversely impact our business, growth prospects and future financial performance. We also face the risk that our customers might not place any order or might place orders of lesser than expected size or may even cancel existing orders or make change in their policies, which may result in reduced quantities being manufactured by us resulting in under-utilization of our existing manufacturing capacity. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand for end-use products of customers (which are in turn manufactured by us) could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production and utilization of our manufacturing capacity for a particular product. The requirements of our customers may not be restricted to one type of product and therefore variations in demand for certain types of products also require us to make certain changes in our manufacturing processes thereby affecting our production schedules. This may lead to over production of certain products and under production of some other products resulting in a complete mismatch of capacity and capacity utilization. Any such mismatch leading to over or under utilization of our manufacturing facilities could adversely affect our business, financial condition, cash flows and results of operations.

12. ***There is an increased awareness towards controlling plastic pollution and many economies including India have joined in the efforts to ban certain types of plastic products. In case any key plastic material used by us or end-use consumer product that is packaged using our solutions is banned in India or in any of the markets where we export our products, it could have a material and adverse effect on our business, financial condition, cash flows and results of operations.***

Certain types of plastics such as microplastics take many years to decompose and may be dangerous for other living beings. In recent times, environmental rules and regulations restrict the use of certain types of plastic products such as single use plastic items, which have low utility and high littering potential, and encourage the exploration of alternative materials like bio-based and biodegradable options, as well as reusable and refillable packaging models (Source: *Technopak Report*). For more details, see “- *Internal Risks - Non-compliance with and changes in, safety, health, labor and environmental laws and other applicable regulations, may adversely affect our business, financial condition, cash flows and results of operations*” on page 50. Any development regulating the sale or use of plastic or plastic products could lead to an adverse effect on our business, financial condition, cash flows and results of operations. For instance, in Fiscal 2024, the governments of Assam and Mount Abu (Rajasthan) prohibited the sale and use of plastic for certain types of packaging including drinking water. While the financial impact of these instances are not quantifiable and these instances have not led to any material adverse impact on our business and operations in Fiscal 2024, there can be no assurance that such instances will not occur in the future, and any such prohibition or restriction in the sale and use of plastic may adversely affect our business, financial condition, cash flows and results of operations.

Further, increased availability of more sustainable alternate packaging solutions, may discourage or reduce the sale of our products. For instance, bioplastic alternatives are now available for almost every conventional plastic material and corresponding application, and have the same properties as conventional plastics and offer additional advantages, such as a reduced carbon footprint and additional waste management options like composting (*Source: Technopak Report*). The packaging industry is witnessing a shift from metal and glass to increased demand for plastic products, and rigid plastic is one of the most sustainable packaging substrates, as it offers 100% recyclability making it an environment friendly packaging solution (*Source: Technopak Report*). Further, 97.81% of all products sold in Fiscal 2024 were made from PET, PP and PE resins, each of which according to the Technopak Report can be completely recycled. However, there can be no assurance that these trend will continue in the future or that any other alternative will not gain more acceptance or popularity. Any such development could have a negative impact on our business, financial condition, cash flows and results of operations.

13. ***We are unable to trace our historical records including the forms filed with the registrars of companies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

Certain of our Company's corporate regulatory filings and records in relation to *inter alia* the changes in name of our Company, conversion of our Company from a private limited company to a public limited company and share capital, are not traceable as the relevant information was not available in the records maintained by our Company or in the physical records available at the relevant registrars of companies.

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

S. No	Particulars	Forms unavailable	Corporate Records unavailable
<i>Equity share capital history of our Company</i>			
1.	Allotment of 20 equity shares of ₹ 10 each on November 13, 1987 pursuant to subscription to the Memorandum of Association	Form 1 and Form 20B	1. Minutes of the first meeting of our Board and the Memorandum of Association and Articles of Association of our Company at the time of incorporation. 2. Register of Members
2.	Allotment of 104,000 equity shares of ₹ 10 each on February 25, 1991	Form 23, Form 20B	1. Board and Shareholders' resolutions authorizing issue of equity shares and board resolutions for allotment. 2. Register of Members
3.	Allotment of 53,400 equity shares of ₹ 10 each on September 28, 1992		
4.	Allotment of 92,580 equity shares of ₹ 10 each on November 15, 1994		
5.	Allotment of 4,200,300 equity shares of ₹ 10 each on November 2, 1995		
6.	Forfeiture of shares on September 30, 1997	Form 20B	1. Board resolutions recording the forfeiture of equity shares. 2. Register of Members 3. Declaration by authorized personnel of Company that shares have been duly forfeited.
<i>Changes in our name and registered office</i>			
1.	Incorporation of our Company, pursuant to a certificate of incorporation dated November 13, 1987, issued by the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura, Nagaland, Arunachal Pradesh & Mizoram situated at Shillong	Form 1A, Form 1 and Form 18	Minutes of the first board meeting
2.	Conversion of our Company from a private limited company to a public limited company in 1994 and consequent change in our name from "Manjushree Extrusions Private Limited" to "Manjushree Extrusions Limited"	Form 1B and Form 23	Clear copy of the endorsed certificate of incorporation, Board and Shareholders' resolutions and Memorandum of Association of our Company at the time

S. No	Particulars	Forms unavailable	Corporate Records unavailable
3.	Change in registered office from “S.R.C.B Road, Fancy Bazar, Guwahati - 781001 Assam, India” to “Plot No. 143-C5, Bommasandra Industrial Area, Hosur Road, Bangalore -560 099, Karnataka, India” in 2003.	Form 18, Form 23, Form 1AD/Form 24AAA	1. Board and Shareholders’ resolutions. 2. Memorandum of Association of our Company at the time (effecting Situation Clause of MOA)
4.	Change in the name of our Company from “Manjushree Extrusions Limited” to “Manjushree Technopack Limited” in 2009	Form 1B, Form 23	Board and Shareholders’ resolutions

We engaged independent practicing company secretaries, Pravin Chhajer & Associates, Company Secretaries and BMP & Co. LLP, Company Secretaries, who conducted a physical search of our records at the Registrar of Companies, Assam, Meghalaya, Manipura, Tripura, Mizoram, Nagaland & Arunachal Pradesh at Guwahati (“**RoC Guwahati**”) and RoC, respectively and prepared reports on such searches each dated August 14, 2024, respectively (the “**RoC Search Reports**”). However, we have not been able to retrieve such documents in relation thereto. We have through our letters, each dated August 13, 2024, written to the RoC Guwahati and the RoC, intimating them of the forms filed by us with them (as mentioned above) which are untraceable.

In the absence of the above-mentioned form filings and corporate records, we have relied on other forms filed by the Company and/or other available corporate records of the Company. For instance, in relation to the above-mentioned allotments, we have relied on the Form 2 filed by the Company in relation thereto as well as the annual reports and other corporate records maintained by our Company. For further details, see “*Capital Structure – Notes to the Capital Structure - Share capital history of our Company- Equity Share capital*”, and “*History and certain corporate matters – Changes in the registered office of our Company*” on pages 94 and 282, respectively.

Additionally, with the passage of a notable period of time, for instance, in relation to the allotment of equity shares on November 2, 1995, pursuant to our initial public offering (“**1995 IPO**”), while we have been able to trace the list of allottees to whom the equity shares of our Company were allotted in the 1995 IPO, the details in the list have faded and accordingly the number of shares allotted to certain allottees is indecipherable.

Further, there have been discrepancies in certain of our corporate records. For instance, at the time of incorporation, the original subscribers to our Memorandum of Association (“**MOA**”) were Vimal Kedia and Surendra Kedia (as stated in “*Capital Structure- Notes to the capital structure- Share capital history of our Company-Equity share capital*” on page 94). However, during the conversion of the Company from a private limited company to a public limited company in December 1994, the original subscriber’s sheet to the MoA was erroneously updated thereby mistakenly adding five additional members to such sheet. However, such error has since been rectified.

We may not be able to furnish any further document evidencing the aforesaid details. Further, we cannot assure you that our Company has filed such forms and filings in a timely manner or at all, in the past. While as on the date of this Draft Red Herring Prospectus, no legal proceedings or regulatory action has been initiated against our Company in relation to the untraceable secretarial and other corporate records and documents mentioned above, we cannot assure you that the above-mentioned corporate records will be available in the future, and that we will not be subject to any proceedings initiated by any regulatory or statutory authority (including the RoC or the RoC Guwahati) in this respect. Any actions, including legal proceedings if initiated by regulatory or statutory authorities, may have an adverse effect on our financial condition or reputation. Further, there are a few typographical errors in forms filed with RoC.

14. ***We are a foreign owned and controlled company. We have delayed in in the filing of the Form DI in relation to investments made by us in MTL New Initiatives Private Limited, Four EF Renewables Private Limited and Clean Max Scorpius Power LLP and are yet to receive the acknowledgment for the completion of the filing.***

As of the date of this Draft Red Herring Prospectus, our Promoter, AI Lenarco Midco Limited, which is incorporated in Cyprus, holds 97.54% of our issued, subscribed and paid-up share capital on a fully diluted basis. Accordingly, our Company is a foreign owned and controlled company in accordance with the provisions of the Consolidated FDI Policy and FEMA Rules. As a foreign owned and controlled company,

our Company is subject to certain additional requirements under the Consolidated FDI Policy and other Indian foreign investment laws, including with respect to investments made by our Company.

Our Company is required to file the Form DI with the RBI for any downstream investment into another Indian entity within 30 days of the date of allotment of equity instruments. We had delayed in the filing of the Form DI in relation to our investments in MTL-NI in 2020 (which was amalgamated into our Company in Fiscal 2024), Four EF Renewables Private Limited in 2020 and Clean Max Scorpius Power LLP in 2021, 2022 and 2023. While, as of the date of this Draft Red Herring Prospectus, we have filed the relevant Forms DI with the portal of the RBI, we are yet to receive approval for such forms.

We cannot assure you that we will not be subject to penalties or punitive action for the delayed filing of such forms. Any actions, including legal proceedings if initiated by regulatory or statutory authorities, may have an adverse effect on our financial condition or reputation.

15. *Our Registered and Corporate Office and certain manufacturing facilities are situated on lands/in buildings that are not owned by us. We are required to obtain consent under certain of our leasehold/licensing arrangements prior to undertaking certain actions. In the event that we lose such rights or are required to renegotiate arrangements for such rights or are unable to obtain consent under our leasehold/licensing arrangements, our business, results of operations, cash flows and financial condition may be adversely affected.*

Our Registered and Corporate Office, two sales offices and 17 of our 23 manufacturing facilities (of which one manufacturing facility is yet to commence production) are situated on lands/in buildings that have been leased/licensed, sub-leased or assigned to us by third parties, and are not owned by us. This also includes long term leases (lease cum sale) in 10 out of 17 leased facilities. Set out below are details of our rent expenses for the years indicated:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Total rent expense towards factory, godown, offices and staff quarters	219.87	1.10%	161.03	0.80%	127.42	0.93%

Termination of such lease/license arrangements, or our failure to renew such agreements, on favorable conditions and in a timely manner, or at all, could require us to vacate such premises at short notice, and could adversely affect our business, results of operations, cash flows and financial condition. With respect to certain Manufacturing Facilities which are located in buildings which are leased/licensed by us, certain approvals such as the no-objection certificate for fire safety are obtained by the relevant lessor/licensor and accordingly, to that extent, we are dependent on these lessors/licensors for the continued maintenance of such approvals which are necessary for our operations.

With respect to our manufacturing facility for preforms and containers located at Bidadi, we had executed a lease-cum sale agreement (the “**Lease Cum Sale Agreement**”) with the Karnataka Industrial Areas Development Board (“**KIADB**”) for the land underlying such facility (the “**Bidadi Land**”). Such Lease Cum Sale Agreement contained a period of lease, which has since lapsed. In terms of such Lease Cum Sale Agreement and the letter dated April 4, 2010 from KIADB, our Company has the option of purchasing the Bidadi Land during or post expiry of such lease, subject to compliance with the terms of the Lease Cum Sale Agreement. Thereafter, KIADB had, pursuant to its letter dated July 6, 2024 computed the final amount payable by our Company for the acquisition of the Bidadi Land (including lease rent up to Fiscal 2024 and interest thereon) as ₹ 58.24 million (after considering the aggregate amount of ₹ 126.76 million paid by our Company towards the cost of the Bidadi Land). As on the date of this Draft Red Herring Prospectus, our Company is in the process of acquiring the Bidadi Land at a mutually agreeable price.

We cannot assure you that we will be able to renew any such arrangements when the term of the original arrangement expires, on similar terms or terms reasonable for us or obtain any consent required under these arrangements in a timely manner or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to

relocate our business operations or shutdown our manufacturing facilities during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flows and results of operations. While we have not faced any instances of difficulties in negotiating our lease arrangements or premature termination of existing lease agreements that led to any adverse effect on our business or operations in Fiscals 2022, 2023 and 2024, there can be no assurance that such instances will not occur in the future. Any failure to identify suitable premises for relocation of existing properties, if required, could have an adverse effect on our business, results of operations, cash flows and financial condition.

Further, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments and expose us to reputation risks. Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate or breach of the contractual terms of any lease and license agreements may adversely affect our business, results of operations, cash flows and financial condition.

In addition, the deeds for our existing and future leased properties may not be adequately stamped and/or registered. For instance, as of the date of this Draft Red Herring Prospectus, the lease agreement executed by us in relation to our Manufacturing Facility located in Guwahati, is not adequately stamped and registered and we are in the process of rectifying the matter. While we believe that adequate stamp duty has been paid on our existing leased properties, such stamp duty may not be accepted as evidence in a court of law, and we may be required to pay penalties for inadequate stamp duty.

16. ***We depend on third party logistics providers for transportation of raw materials to us from our suppliers and delivery of our finished products to our customers. Any failure on the part of such service providers to meet their obligations could adversely affect our business, financial condition, cash flows and results of operations.***

We endeavor to maintain a continuous supply of raw materials to our manufacturing facilities and transportation of our finished products from our manufacturing facilities to our customers. Set out below are details of our expenses in relation to transportation of our supplies and products for the years indicated:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Freight outwards	655.82	3.30%	570.05	2.83%	390.37	2.86%

A failure to maintain a continuous supply of raw materials or to deliver our products to our customers in a timely, efficient and reliable manner could adversely affect our business, financial condition, cash flows and results of operations. We are significantly dependent on third-party transportation providers and freight forwarders for the delivery of raw materials to us and delivery of our finished products to our customers. Uncertainties and risks such as transportation strikes or delay in supply of raw materials and products could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters.

Further, we typically enter into short-term agreements with terms of 12 months with our transportation providers, who are entitled to terminate or cancel such agreements voluntarily with prior written notice of 90 days. As on the date of this Draft Red Herring Prospectus certain of our agreements with our transportation providers have expired and we are in the process of renewing these agreements. We cannot assure that we will be successful in renewing such agreements, on reasonable terms, terms favorable to us, in a timely manner or at all. If any of our transportation providers terminate our agreement prematurely or refuse to renew our agreement, we may be exposed to the risk of significant disruption in our operations, loss of revenue and related customer dissatisfaction, which would materially and adversely impact our business and operations. If we are required to find alternative transportation providers, we may incur additional expenses or may be unsuccessful in finding such alternative partners at all. Further, there is no assurance that the transport agencies would fulfill their obligations or would not commit a breach of their agreement with us. Further, the transport agencies are not contractually bound to deal with us exclusively and we may face the risk of our

competitors offering better terms or prices (in particular, during the seasons of higher demand), which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, financial condition, cash flows and results of operations. We have not faced any instances of delay in transportation of raw materials to us from our suppliers and delivery of our finished products to our customers or any failure on the part of our transport providers to meet their obligations that led to any adverse effect on our business or operations in Fiscals 2022, 2023 and 2024. However, there can be no assurance that such instances will not occur in the future. Any recompense received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays or lost goods and will not repair damage to our relationships with our affected customers. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our transportation requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

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

Our ability to design and develop innovative packaging solutions based on our customers' needs and evolving market trends is highly dependent on effective functioning of our new product development and design teams. We offer our products across a wide range of industries such as food and beverages, home care, personal care, liquor and spirits, paints and adhesives, dairy, pharmaceuticals, nutraceuticals, automotive and agrochemicals, which requires us to continuously design and develop products which are suitable for applications in each industry and is compliant with the regulatory requirements of domestic and international authorities. We also intend to expand our customer base to newer products and industries, which would require further innovations, and may need investment of additional resources in our innovation and design activities including for acquiring newer technologies or hiring qualified personnel, all of which could have an adverse impact on resource allocation, thereby adversely affecting our business, financial condition, cash flows and results of operations. For more details, see "*Our Business – Strengths- Innovation-led growth in product and process development*" on page 250.

Our inability to develop innovative and sustainable packaging solutions for various industries could impede our competitive market position and growth of our product portfolio and customer base. The development and commercialization of new products is complex, time-consuming and costly, and its outcome is inherently uncertain. The introduction of alternative packaging solutions (such as flexible plastic, paper, glass or metal) caused by changes in regulatory or industry requirements or in competitive technologies may render certain of our products obsolete or less attractive and could require substantial new capital expenditures or subject us to write-offs. Our ability to anticipate changes in technology and regulatory standards and to successfully develop and introduce new and enhanced products on a timely basis will be a significant factor in our ability to remain competitive. We cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our products will not become obsolete. We are also subject to the risks generally associated with new product introductions and applications, including lack of market acceptance, delays in product development and failure of products to operate properly. If we fail to continue to provide integrated and complete packaging solutions, we may have to outsource services from third parties to undertake certain of our innovation and design functions, which could result in increased costs in manufacturing our products, consequently forcing us to pass on these costs to our customers, thereby affecting our cost competitiveness. Further, we also depend on mold makers to supply molds for our manufacturing processes and any delay and disruption in such supplies could impact our business and operations. While we have not faced any instances of difficulties to design and develop innovative sustainable packaging solutions suitable for the evolving needs of our customers and market trends that led to any adverse effect on our business or operations in Fiscals 2022, 2023 and 2024, there can be no assurance that such instances will not occur in the future. We may not be successful in innovating and developing products with diverse applications across industries to diversify and bifurcate our business risk in a systematic manner and counter-effect the failure of one industry to avoid an impact on our business operations.

18. ***Our operations are labor intensive. Any non-availability of contract workers at reasonable cost or any strikes, work stoppages or increased wage demands could lead to disruption in our manufacturing facilities, which could adversely impact our business, financial condition, cash flows and results of operations.***

We engage independent contractors through whom we engage contract workers for performance of certain functions at our manufacturing facilities. Set out below are details of contract workers engaged by us for the years indicated:

Particulars	Fiscal		
	2024	2023	2022
Number of contract workers	3,591	3,682	3,542
Expenses towards contract workers (₹ million)	51.31	56.29	44.20
% of total expenses	0.26%	0.28%	0.32%

Although we do not engage these contract workers directly, we are responsible for any wage payments to be made to such workers in the event of default by their respective independent contractors. Any requirement to fund such defaulted wage requirements may have an adverse impact on our results of operations and our financial condition. Thus, if we are subjected to any such order from a regulatory body or court or if we are unable to renew the engagement with our independent contractors at commercially viable terms or at all, our business, financial condition, cash flows and results of operations may be adversely affected.

Our industry is labor intensive and our dependence on contract labor may result in significant risks for our operations, relating to the cost, availability and skill of such contract workers in India, as well as contingencies affecting availability of such contract workers during peak periods in labor intensive sectors such as ours. Further, our contract workers may participate in strikes, work stoppages or other industrial actions in the future which could disrupt our operations. While none of our employees were associated with any labor union as of March 31, 2024 and we have not faced any instances of non-availability of contract workers at reasonable cost or any strikes, work stoppages or increased wage demands from such contract workers that led to any adverse effect on our business or operations in Fiscals 2022, 2023 and 2024, there can be no assurance that such instances will not occur in the future. We may not have adequate access to skilled and unskilled workmen at reasonable rates or favorable terms at all times in the future and any increase in the cost of labor or failure to procure availability of labor due to any other reason, will adversely affect our business, financial condition, cash flows and result of operations.

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

Our operations require a significant amount of working capital, including to finance the purchase of raw materials, maintenance of adequate levels of inventory and execution of manufacturing processes before payment is received from customers. Set out below are details of our working capital requirements for the years indicated:

Particulars	Fiscal		
	2024	2023	2022
Net working capital requirements ⁽¹⁾ (₹ million)	3,875.07	3,711.56	3,616.39
Net working capital days ⁽²⁾	65	68	91
Working capital turnover ratio ⁽³⁾	5.62	5.37	4.01

Notes:

⁽¹⁾ Net working capital requirements = Current assets minus current liabilities (excluding current borrowings)

⁽²⁾ Net working capital days is calculated as inventory days plus trade receivable days minus trade payable days. Trade receivable days is calculated as trade receivables divided by revenue from operations multiplied by 365 for Financial Years. Inventory days is calculated as inventory divided by revenue from operations multiplied by 365 for Financial Years. Trade payable days is calculated as trade payables divided by revenue from operations multiplied by 365 for Financial Years.

⁽³⁾ Working capital turnover ratio is calculated as 365 divided by net working capital days

Any inability to source the required amount of working capital for addressing any production needs, may lead to under production, decreased revenues and a dissatisfied customer base. Further, any delay in processing of payments by our customers may increase our working capital requirement. In the event a customer defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available. While we have not faced any

instances of difficulties to meet our working capital requirements in Fiscals 2022, 2023 and 2024, there can be no assurance that such instances will not occur in the future.

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

20. There are outstanding litigation against our Company, Directors and Promoter. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

As of the date of this Draft Red Herring Prospectus, we are involved in certain tax, regulatory and criminal legal proceedings which are pending at different levels of adjudication before various courts, tribunals, forums and appellate authorities. We cannot assure you that these legal proceedings will be decided in our favor. Decisions in proceedings adverse to our interests may have a significant adverse effect on our business, financial condition, cash flows and results of operations. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.

A summary of pending material civil, tax and criminal proceedings involving our Company, Directors and Promoter, as identified by our Company pursuant to the Materiality Policy adopted by our Board is provided below:

Name	Criminal proceedings	Tax proceedings	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material litigation	Aggregate* amount involved (₹ in million)
Company						
By our Company	7	Nil	NA	NA	1	8.94
Against our Company	1	6	2	NA	1	156.48
Directors						
By our Directors	Nil	Nil	NA	NA	Nil	Nil
Against our Directors	1	Nil	1	NA	Nil	1.84
Promoter						
By our Promoter	Nil	Nil	NA	NA	Nil	Nil
Against our Promoter	Nil	1	Nil	Nil	Nil	Nil

*Amount to the extent ascertainable and quantifiable

The Investigations Department of SEBI, in relation to an investigation of trades in a listed company by certain entities, has sought information and documents from Shweta Jalan and Pankaj Patwari, *vide* emails dated December 21, 2023 and June 24, 2024, respectively (“**Emails**”). These Emails have been responded to and necessary information and documents have been provided to SEBI. Subsequent to this, there has not been any further communication or queries from SEBI addressed to them on this matter as on date of this Draft Red Herring Prospectus.

The nature of action that may be taken by SEBI pursuant to an adverse determination in a regulatory proceeding depends on the nature of proceedings initiated by SEBI. If our Directors receive further information requests/ directions in the future or in case any proceedings are initiated or adversely determined against them, it could have an adverse impact on such Directors including loss of reputation and diversion of their attention from our Company.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or

rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long-term liabilities or reduce our cash and bank balance. For details, see “*Outstanding Litigation and Material Developments*” on page 416.

21. ***Non-compliance with and changes in, safety, health, labor and environmental laws and other applicable regulations, may adversely affect our business, financial condition, cash flows and results of operations.***

We are subject to applicable laws and regulations and customer specifications with respect to the protection of the environment and employee health and safety. Our manufacturing processes and products are subject to stringent quality, environmental and occupational health and safety standards.

In particular, the use of certain plastic-based polymers such as PET, PP and PE as the primary raw materials in our manufacturing processes subjects us to extensive government regulations with respect to reusing, recycling and managing the plastic waste generated during our manufacturing processes. For instance, in accordance with the Plastic Waste Management Rules, 2016, as amended, our Company, as a producer of rigid plastic packaging, is required to be registered with the relevant state pollution control board and is subject to extended producer responsibility for the environmentally sound management of our products.

We are obligated to ensure a minimum level of recycling of plastic packaging waste and use of recycled plastic in plastic packaging, in accordance with such rules. We are required to report the purchases and sales of all resin and finished goods on the Central Pollution Control Board portal. Further, any shortfall in the Extended Producer Responsibility (“EPR”) by any of our customers, will transfer such liability of complying with the EPR guidelines to our Company. For further details, see “*Key Regulations and Policies*” on page 276. Any failure to comply with such regulations, could subject us to regulatory and statutory action by authorities and lead to enforced shutdowns and other sanctions imposed by relevant authorities, which in turn may adversely affect our business, financial condition, cash flows and results of operations.

Relevant governmental authorities may impose a complete or partial ban on the industrial usage of certain types of plastics or regulate their supply, which may result in difficulties in sourcing adequate quantities of raw materials at reasonable costs or at all and could be forced to halt or permanently stop our business operations. On the occurrence of any such event, the continuity of our business operations, revenue, financial condition and result of operations may be adversely affected.

The promulgation of more stringent waste management and environmental laws, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require us to make additional capital expenditures or take other actions in order to remain compliant and maintain our current operations. The additional burden of being compliant with applicable laws could put a strain on our resources and could compel us to shift the burden to our customers by increasing the prices of our products. Any failure to comply with these rules and regulations could materially and adversely affect our reputation and the imposition of any fines or penalties may materially and adversely affect our business, financial condition, cash flows and results of operations.

The nature of our operations, and the history of industrial uses at some of our facilities, expose us to the risk of liabilities or claims with respect to environmental and worker health and safety matters including with respect to activities conducted prior to our ownership. If we violate or 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.

While we have not faced any instances of non-compliance with and changes in, safety, health, labor and environmental laws and other applicable regulations in the past, there can be no assurance that such instances will not occur in the future. As of the date of this Draft Red Herring Prospectus, we are not involved in any environmental law related litigation. Additionally, we cannot assure you that we will not be involved in future litigation or other proceedings or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant, and may adversely affect our business, financial condition, cash flows and results of operations.

22. ***Our inability to effectively collect receivables and default in payment from our customers could result in the reduction of our profits and adversely affect our business, financial condition, cash flows and results of operations.***

We receive payments in parts as per the terms of the purchase orders entered into with our customers. Our business depends in part on our ability to successfully obtain payments from our customers. While we typically limit the credit we extend, we may still experience losses in the event our customers are unable to pay. As a result, while we maintain an allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate. Macroeconomic conditions could result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, all of which could increase our receivables or default on their payment obligations to us. While there have been no instances of material bad debts in Fiscals 2022, 2023 and 2024, there can be no assurance that we would not have any material bad debts in the future. Set out below are details of our trade receivables for the years indicated:

Particulars	Fiscal		
	2024	2023	2022
Trade receivables (in ₹ million)	3,010.72	3,097.26	2,498.56
Trade receivable days (in days) ⁽¹⁾	52.65	48.72	55.93
Trade receivables turnover ratio ⁽²⁾	6.93	7.49	6.53

Notes:

⁽¹⁾ Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for each fiscal year.

⁽²⁾ Trade receivables turnover ratio is calculated as revenue from operations divided by average trade receivables.

If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our liquidity, business, financial condition, cash flows and results of operations.

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

We intend to expand our market reach domestically as well as internationally to explore untapped product categories and markets beyond the 12 states and union territories in India where we are present as of the date of this Draft Red Herring Prospectus. We have also recently commissioned one manufacturing facility located in Chamarajanagar, Mysuru, Karnataka in June 2024 and one of our other manufacturing facilities located in Durg, Chhattisgarh is yet to commence production as on the date of this Draft Red Herring Prospectus. However, we cannot assure you that we will be able to successfully integrate these new facilities into our existing network or grow our business as planned. Our expansion plans may subject us to various risks such as cost overruns or delays for various reasons, including, our financial condition, changes in business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration, increase in input costs of construction materials and labor costs, taxes and duties, working capital margin and other external factors which may not be within the control of our management such as engineering or technical problems and government approvals and consents. Any delay in setting up of our proposed manufacturing facilities could lead to revenue loss for our Company. While there have been no material delays and costs incurred in setting up our manufacturing facilities in the Fiscals 2022, 2023 and 2024, there can be no assurance that such instances will not occur in the future.

Infrastructure and logistical challenges in addition to the advancement of research and development in the packaging industry, changing customers' taste and preferences may prevent us from expanding our presence or increasing the penetration of our products. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected. While we have not faced any instances of difficulties to grow our business in additional geographic regions or international markets that led to any adverse effect on our business or operations in Fiscals 2022, 2023 and 2024, there can be no assurance that such instances will not occur in the future.

Further, expansion into new international markets is important to our long-term prospects. For more details on our business strategies, see "Our Business - Strategies" on page 256. Competing successfully in international markets requires additional management attention and resources to tailor our services to the unique aspects of each new country. We may face various risks, including legal and regulatory restrictions

and increased advertising and brand building expenditure in addition to our limited experience with such markets and currency exchange rate fluctuations. These and other risks, which we do not foresee at present, could adversely affect any international expansion or growth, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

24. *We operate in a competitive business environment and our inability to compete effectively may adversely affect our business, financial condition, cash flows and results of operations.*

We face intense competition from smaller and regional players in the market that may have more flexibility in responding to changing business and economic conditions than us. For further details, see “*Our Business - Competition*” on page 269. We may have to compete with new players in India and abroad who enter the market and are able to offer competing products. Increasing competition may result in pricing pressures and decreasing profit margins or loss of market share or failure to improve our market position, any of which could substantially harm our business and results of operations. We cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition. There is also no assurance that we will be able to maintain our existing market share. Our competitors may significantly increase their marketing expenses to promote their brands and products, which may require us to similarly increase our advertising and marketing expenses and engage in effective pricing strategies, which we may not be able to pass on to our customers which in turn may have an adverse effect on our business, financial condition, cash flows and results of operations.

25. *There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.*

We are required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees’ State Insurance Act, 1948, respectively, professional taxes, gratuity and tax deducted at source. The table below sets forth the details of the statutory dues paid by our Company in relation to its employees for the periods indicated below:

Particulars		Fiscal 2024	Fiscal 2023	Fiscal 2022
Employee state insurance corporation contribution	Statutory dues paid (in ₹ million)	4.83	5.68	4.86
	Number of employees	596	832	832
Gratuity	Statutory dues paid (in ₹ million)	100.00	-	-
	Number of employees	1,775.00	-	-
Employees’ Provident fund	Statutory dues paid (in ₹ million)	80.38	78.10	57.86
	Number of employees*	1,694.00	1,755.00	1,691.00
Professional tax	Statutory dues paid (in ₹ million)	1.83	1.65	1.59
	Number of employees*	765.00	700.00	651.00
Tax deducted at source on salary	Statutory dues paid (in ₹ million)	156.14	112.59	77.28
	Number of employees*	2,177.00	1,091.00	1,063.00
Tax deducted at source (other than salary)	Statutory dues paid (in ₹ million)	169.28	147.70	87.90
	Number of employees	NA	NA	NA

*The numbers of employees is considered as number of employees during the last month of the fiscal.

Further, the table below sets out details of the delays in statutory dues payable by our Company in relation to its employees:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Number of instances of delay	Amount delayed (in ₹ million)	Number of instances of delay	Amount delayed (in ₹ million)	Number of instances of delay	Amount delayed (in ₹ million)
Employees’ Provident fund	141.00	7.20	78.00	1.09	5.00	2.97
Tax deducted at source	2.00	35.64	-	-	2.00	-
Professional tax	21.00	0.24	15.00	0.13	14.00	0.13
Employee state insurance corporation contribution	-	-	2.00	0.09	-	-

Note: The statutory dues were subsequently paid by our Company.

The above delays in the payment of statutory dues were inter alia on account of: (i) technical error of mismatch of employee Aadhar number with the employee provident fund records; and (ii) operational reasons such as delay in payment authorisation/processing.

While no penalty or fine has been levied by the appropriate authorities against us for the aforementioned delays, we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

26. Our manufacturing facilities have significant power and fuel requirements. Any interruption in power and fuel supplies to our manufacturing facilities or any irregular or significant hike in tariff rates may have a material adverse effect on our business, financial condition, cash flows and results of operations.

All our manufacturing units have significant power and fuel requirements and any interruption in the supply of power or fuel may disrupt our operations. Set out below are details of our power and fuel expenses for the years indicated:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Power and fuel charges	1,157.11	5.81%	1,024.91	5.09%	855.13	6.26%
Electricity charges	5.16	0.03%	4.19	0.02%	2.63	0.02%

While we maintain power and fuel back-ups, and/or use renewable sources such as solar power and wind power for our operations, there can be no assurance that such reserves will be adequate in case of any prolonged disruption in the future. Any prolonged disruption in power may lead to stoppage of production and/or increase in cost of production due to high-cost alternatives such as diesel generators for power backup. Further, any unexpected or unforeseen increase in the tariff rates can increase the operating cost of our manufacturing facilities and thereby increase the production cost which we may not be able to pass on to our customers. While we have not faced any material interruption in power and fuel supplies to our manufacturing facilities or any irregular or significant hike in tariff rates in Fiscals 2022, 2023 and 2024, there can be no assurance that these instances will not occur in the future. There can also be no assurance that we will be able to recover all, or part of the losses incurred, under our insurance policies. Given that only a limited number of power, fuel and electricity providers are present in the locations of our manufacturing facilities, we may not be able to find a cost-effective substitute in the event of significant tariff hikes, which may adversely affect our business, financial condition, cash flows and results of operations.

27. Our inability to identify customer demand accurately and maintain an optimal level of inventory could adversely affect our business, financial condition, cash flows and results of operations.

The success of our business depends upon our ability to anticipate and forecast customer demand and trends, and maintain an optimal level of inventory. Set out below are details of our inventories for the years indicated:

Particulars	Fiscal		
	2024	2023	2022
Inventories (in ₹ million)	3,535.78	3,523.19	3,508.79
Inventory days ⁽¹⁾ (in days)	104.16	96.40	124.97
Inventory turnover ratio ⁽²⁾	3.50	3.79	2.92

Note:

⁽¹⁾ Inventory days is calculated as 365 days divided by inventory turnover ratio

⁽²⁾ Inventory turnover ratio is calculated as cost of goods sold divided by average inventory during the year

Any error in such identification could result in either surplus inventories, which we may not be able to sell in a timely manner, or under stocking, which will affect our ability to meet customer demand. We plan our inventory and estimate our sales based on seasonality trends and the demand forecast for our products received from customers as well as past data. An optimal level of inventory is important to our business and requires prompt turnaround time and a high level of coordination across raw material procurement, manufacturers, suppliers, warehouse management and departmental coordination. While we aim to avoid under-stocking and over-stocking, our estimates and forecasts may not always be accurate. While we have

not faced any instances of difficulties to identify customer demand accurately and maintain an optimal level of inventory that led to any adverse effect on our business or operations in Fiscals 2022, 2023 and 2024, there can be no assurance that these instances will not occur in the future. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products available for sale. Any overstocked and unsold inventory may have to be sold at a discount, leading to losses.

28. ***We have incurred significant capital expenditure during the last three Fiscal Years and may continue to do so in the future and such expenditure may not yield the benefits we anticipate which could adversely affect our business, results of operations, financial condition and cash flows.***

We have incurred and may continue to incur significant capital expenditure for enhancing our manufacturing capabilities and expanding our operational network. Set out below are details of our capital expenditure for the years indicated:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Additions to tangible assets ⁽¹⁾ under property plant and equipment	1,382.16	6.95%	1,415.18	7.03%	2,994.80	21.91%

Note:

⁽¹⁾ Includes freehold land, building and civil works, plant and machinery, utility installations, computer systems, furniture and fixture, vehicles and other equipment; does not include capital work-in-progress

There can be no assurance that our expansion plans will be implemented as planned or on schedule, or that we will achieve our increased planned output capacity or operational efficiency. For details of delays and cost-overruns faced by us to implement our expansion plans in the last three Fiscal Years, see “- *Internal Risks - An inability to grow our business in additional geographic regions or international markets could have an adverse impact on our business, financial condition, cash flows and results of operations*” on page 51. To the extent that the planned expansion does not produce anticipated or desired output, revenue or cost-reduction outcomes, our business, financial condition, cash flows and results of operations will be adversely affected.

29. ***Our business is subject to seasonality, which may contribute to fluctuations in our financial condition, cash flows and results of operations.***

Our business is subject to seasonality as we see higher demand of our products from our customers during the first and fourth quarters of a financial year.

According to the Technopak Report, the PET packaging industry experiences several seasonal trends particularly driven by seasonality in beverages demand as in the summer and warm months, and holiday seasons such as Christmas and other festivals, where there is an increased need for PET bottles and containers for higher consumption of water, carbonated soft drinks, juices and other beverages. Additionally, during harvest seasons, the demand for PET packaging increases to preserve items such as fruits, vegetables and other perishable goods and to extend the shelf lives of such products. However, a reverse trend is generally observed during winter and cold seasons which impacts not only the production of PET packaging corresponding to decreased demand, but also the transportation and logistics disrupting the supply chains. (Source: Technopak Report)

Accordingly, our financial condition, cash flows and results of operations in one quarter may not accurately reflect the trends for the entire financial year and may not be comparable with our financial condition, cash flows and results of operations for other quarters. Additionally, any significant event such as unforeseen economic slowdown, political instabilities or epidemics during these peak seasons may adversely affect our business and results of operations.

30. ***We have obtained and may continue to obtain substantial financing for our business operations and our inability to obtain further financing or meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.***

We require substantial capital for our business operations and to maintain and grow our existing

infrastructure, purchase equipment and develop and implement new technologies in our new and existing manufacturing facilities. To the extent our expenditure requirements exceed our available resources, we seek additional debt financing. As of March 31, 2024, our total outstanding borrowings amounted to ₹7,536.58 million. For further details on the nature of our outstanding borrowings, see “*Financial Indebtedness*” on page 379. We also intend to use a part of the Net Proceeds to repay/prepay certain outstanding borrowings availed by our Company. For further information, see “- *Internal Risks - A portion of the Net Proceeds may be utilized for repayment or pre-payment of a term loan availed by our Company from ICICI Bank Limited, which is an affiliate of ICICI Securities Limited, one of the Book Running Lead Managers*” on page 61 and “*Objects of the Offer – Details of the utilization of Net Proceeds*” on page 121. The table below sets forth certain information on our total borrowings, total borrowings to total equity ratio and interest coverage ratio, as of and for the years as indicated:

Particulars	As of and for the financial year ended March 31,		
	2024	2023	2022
Total borrowings (₹ million) (A) ⁽¹⁾	7,536.58	8,051.66	6,740.98
Finance costs (₹ million)	914.58	785.38	492.13
Total equity (₹ million) (B)	10,081.44	9,510.02	9,007.30
Total borrowings to total equity ratio (C = A/B) (in times) ⁽²⁾	0.75	0.85	0.75
Interest coverage ratio (in times) ⁽³⁾	2.53	2.20	3.17
Debt service coverage ratio ⁽⁴⁾	2.22	2.19	0.54

⁽¹⁾ Total borrowings is computed as sum of non-current and current borrowings

⁽²⁾ Total borrowings to total equity ratio is computed as total borrowings divided by total equity

⁽³⁾ Interest coverage ratio is calculated as earnings before interest and taxes divided by the total amount of interest expense on all outstanding debts

⁽⁴⁾ Debt service coverage ratio is calculated as earnings available for debt service divided by debt service during the year

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, without limitation requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditures, acquisitions, and strategic investments.

Our financing arrangements include conditions that require us to obtain respective lenders’ consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Certain of the corporate actions that require prior consents from certain lenders include, amongst others, changes in the shareholding or capital structure of our Company, changes in the auditors, changes in composition or the management of our Company, appointment or removal of key managerial personnel, making any amendments in our Company’s MoA and AoA. While we have not faced any instances of difficulties to obtain further financing or breach of covenants of our financing agreements that led to any adverse effect on our business or operations in Fiscals 2022, 2023 and 2024 and we have obtained necessary consents from our lenders for the Offer, there can be no assurance that these instances will not occur in the future. A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may also lead to, among others, the termination of our credit facilities and acceleration of amounts due under such facilities.

31. ***We are required to obtain, renew or maintain statutory and regulatory permits, consents, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, financial condition, cash flows and results of operations.***

We require certain statutory and regulatory approvals, consents, licenses, registrations and permissions to operate our manufacturing facilities, including from the relevant state pollution control boards and local municipal authorities, some of which have been granted for a fixed period of time and need to be renewed from time to time. As of the date of this Draft Red Herring Prospectus, except as disclosed in “*Litigation involving our Company – Litigation against our Company - Actions by statutory or regulatory authorities*”, there are no pending proceedings, which have been initiated against us by the statutory authorities.

There can be no assurance that the relevant authorities will approve and provide us with licenses, approvals, consents and registrations for our manufacturing facilities or will renew our existing licenses, approvals,

consents and registrations, or if renewed would do so in a timely manner. For details of material approvals relating to our business and operations, which are pending renewal, please see “*Government and Other Approvals - Pending Material Approvals*” on page 422. Further, these licenses and approvals are subject to several conditions, and we cannot assure you that we would be able to continuously meet such conditions or be able to comply with such conditions to statutory authorities. This may in turn lead to cancellation, revocation or suspension of the relevant licenses, approvals and registrations.

Further, there can be no assurance that we will be successful in our applications for obtaining or renewing such approvals, in a timely manner or at all. For instance, an application for renewal of a clearance certificate for a high rise building filed by us with the Karnataka State Fire & Emergency Services, with respect to one of our manufacturing facilities at Bidadi, Karnataka was rejected due to certain procedural deficiencies at such facility. As on the date of this Draft Red Herring Prospectus, we have received the renewed certificate. Similarly, with respect to our facility located at Plot No. 21, IC Pudi, Vishakhapatnam, Andhra Pradesh, we had filed an application for renewal of the fire NOC with the Andhra Pradesh Disaster Response and Fire Service Department, which was rejected. As on the date of this Draft Red Herring Prospectus, we have applied for the renewal of the fire NOC on October 12, 2023, however we are yet to receive the renewed certificate. Further, for our upcoming manufacturing facility located at Durg, Chhattisgarh we had filed for an application for consent to establish, which was rejected. As on the date of this Draft Red Herring Prospectus, we are in the process of re-applying for the license.

With respect to certain of our manufacturing facilities that were operated by our erstwhile subsidiary Manjushree New Initiatives Private Limited which has been amalgamated into our Company pursuant to the MTL-NI Scheme with effect from December 20, 2023 and with an appointed date of September 1, 2023, certain of the licenses are still under the name of the erstwhile subsidiary. Our Company has filed or is in the process of filing the necessary applications with relevant authorities for reflecting the name of our Company in such approvals.

Any failure to renew, maintain or obtain the required licenses or approvals, consents or cancellation, suspension, or revocation of any of the licenses, approvals, consents and registrations may result in the interruption of our operations and may adversely affect our business, financial condition, cash flows and results of operations.

32. ***Our Restated Financial Information includes impact of acquisitions made by our Company over different financial reporting periods. However, the effects of our recent acquisitions are not fully reflected in our Restated Financial Information in all periods presented. Further, the Proforma Condensed Combined Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition, cash flows and results of operations.***

We have completed three acquisitions in the last three Fiscals. With respect to such acquisitions, the results of operations of the acquired businesses are reflected in our Restated Financial Information only with effect from the date of such acquisitions and not for the entire relevant financial reporting periods during which we made such acquisitions, as indicated below:

Date of acquisition	Name of the acquired business	Period for which the impact of acquisition was considered in the Restated Financial Information
September 21, 2022	Business of Hitesh Plastics Private Limited relating to manufacturing, marketing, trading, and/or sale of plastic caps, closures, and pocket sprayers	September 21, 2022 to March 31, 2024
January 18, 2022	Business of Classy Kontainers relating to manufacturing, trading, and/or sale of plastic packaging products	January 18, 2022 to March 31, 2024
April 12, 2021	Business of Pearl Polymers Limited relating to manufacturing, marketing, and sale of rigid plastic packaging solutions for sale, gift or supply to other business entities for packaging of products	April 12, 2021 to March 31, 2024

Further, this Draft Red Herring Prospectus contains our Proforma Condensed Combined Financial Information as of and for the year ended March 31, 2024. The Proforma Condensed Combined Financial Information has been prepared to illustrate the impact of our acquisition of Oriental Containers on our restated statement of assets and liabilities as of March 31, 2024 and on the restated statement of profit and loss (including other comprehensive income) for the year ended March 31, 2024 as if Oriental Containers had been controlled by the Company from April 1, 2023.

The Proforma Condensed Combined Financial Information has been prepared in accordance with the requirements of the SEBI ICDR Regulations. The Proforma Condensed Combined Financial Information addresses a hypothetical situation and does not represent our actual financial condition or results of operations and is not intended to be indicative of our future financial condition and results of operations. The adjustments set forth in the Proforma Condensed Combined Financial Information are based upon available information and assumptions that our management believes to be reasonable. As the Proforma Condensed Combined Financial Information has been prepared for illustrative purposes only, by its nature, it may not give an accurate picture of the actual financial condition, cash flows and results of operations that would have occurred had such transactions by us been effected on the date they are assumed to have been effected, and is not intended to be indicative of our future financial performance. For example, in connection with the acquisition, we may incur certain costs, which could cause such Proforma Condensed Combined Financial Information to not be reflective of our future performance.

The Proforma Condensed Combined Financial Information has not been prepared in accordance with generally accepted accounting principles, including accounting standards, and accordingly should not be relied upon as if it had been prepared in accordance with those principles and standards. Accordingly, the degree of reliance placed by anyone on such Proforma Condensed Combined Financial Information should be limited. Further, the Proforma Condensed Combined Financial Information has not been prepared in accordance with accounting or other standards and practices generally accepted in jurisdictions other than India, such as Regulation S-X under the U.S. Securities Act of 1933, as amended, and accordingly should not be relied upon as if they had been prepared in accordance with those standards and practices of any other jurisdiction. If the various assumptions underlying the preparation of the Proforma Condensed Combined Financial Information do not come to pass, our actual results could be materially different from those indicated in the Proforma Condensed Combined Financial Information. Accordingly, the Proforma Condensed Combined Financial Information included in this Draft Red Herring Prospectus is not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Proforma Condensed Combined Financial Information should be limited. For further details, see “*Financial Information – Proforma Condensed Combined Financial Information*” on page 366.

33. *We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialize, may adversely affect our financial condition.*

Set out below are details of our contingent liabilities as of the dates indicated:

Particulars	As of March 31,		
	2024	2023	2022
	(₹ million)		
Disputed liability towards income tax under appeal relating to: (a) allowance for depreciation on goodwill and other intangible assets; (b) weighted deduction for scientific research expenditure	37.20	184.65	116.50

Our contingent liabilities may become actual liabilities. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition, cash flows and results of operations. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future. For further information, see *Restated Financial Information – Notes to Restated Financial Information- Note 48- Contingent liabilities not provided for in books of accounts*” on page 365.

34. *The audit report on our audited financial statements as of and for the financial year ended March 31, 2024 includes an emphasis of matter.*

The audit report issued by our Statutory Auditors dated June 21, 2024 on our audited financial statements as at and for the financial year ended March 31, 2024 includes an emphasis of matter in relation to the accounting

for the business combination arising from the scheme of amalgamation between the Company and its erstwhile wholly owned subsidiary, MTL New Initiatives Private Limited (the “Scheme”) under section 233 of Companies Act, with appointed date as September 1, 2023. The Scheme was approved by the Regional Director, Telangana, pursuant to their order dated November 15, 2023 and corrigendum order dated November 21, 2023. The audit report mentions that the comparative financial information as at April 1, 2022 and for the year ended March 31, 2023 has been restated from the previously issued financial statements of the Company. For more information, see “Financial Information - Restated Financial Information” on page 311.

We cannot assure you that our Statutory Auditors’ reports for any future financial period will not contain similar matters or other remarks or observations, and that such matters will not otherwise affect our financial condition, cash flows and results of operations.

35. ***We procure certain raw materials from outside India and any inability to obtain such raw materials at reasonable cost or at all could have an adverse impact on our business, financial condition, cash flows and results of operations.***

We procure certain supplies such as certain specific categories of resins, wads and additives from outside India including from Germany, Thailand and Singapore. Set out below are details of our supplies from outside India for the years indicated:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of cost of materials consumed	Amount (₹ million)	% of cost of materials consumed	Amount (₹ million)	% of cost of materials consumed
Cost of materials consumed from outside India	793.60	6.32%	599.47	4.40%	252.14	2.75%

We may face interruptions in supplies from our international suppliers, including due to any unanticipated outage, shutdown and/or suspension of production at their facilities, change in political relationship or implementation of laws and policies impacting our relationship with our international suppliers. We are unable to assure you that regulations applicable to us and our suppliers would not be made more stringent, including an increase in import tariff in India, which would consequently restrict our ability to import raw materials from other jurisdictions. Any such disruption in the future could limit our ability to manufacture and sell our products due to such sudden shortage of parts in the market which in turn could result in order cancellations for our products and have an adverse effect on our business and results of operations. While we have not faced any instances of interruptions in the timely delivery of supplies or volatility in their prices or loss of suppliers or any import restriction in relation to our supplies that led to any adverse effect on our business or operations in Fiscals 2022, 2023 and 2024, there can be no assurance that factors such as strong demand and capacity limitations experienced by our suppliers will not result in occasional shortages or delays in their supplies to us in the future. Non-availability or inadequate quantity or quality of supplies could have a material adverse effect on our business, financial condition, cash flows and results of operations.

36. ***We may not be able to adequately protect or continue to use our intellectual property.***

As on the date of this Draft Red Herring Prospectus, we hold five patents and 36 registered trademarks. We had additionally made applications for six trademarks under the Trade Marks Act, 1999, out of which there are three trademarks which have been objected. We have also applied for two patents as of the date of this Draft Red Herring Prospectus. In addition, we have 267 registered designs for various items across our product categories and have made applications for five designs under The Designs Act, 2000. For further details, see “Our Business - Intellectual Property” on page 274.

The registration of intellectual property including patents, designs and trademarks is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, cash flows and results of operations.

Our efforts to protect our intellectual property may not be adequate. Unauthorized parties may infringe upon or misappropriate our services or proprietary information. In addition, despite our efforts to comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our manufacturing processes, obtain additional licenses or cease parts of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. Regardless of their merits, such claims could materially and adversely affect our relationships with current or future customers, result in costly litigation, delay or disrupt supply of products, divert management’s attention and resources, subject us to significant liabilities, or require us to cease certain activities. Any of the foregoing could materially and adversely affect our business, financial condition, cash flows and results of operations. While we have not faced any instances of failure to register or protect our intellectual property in Fiscals 2022, 2023 and 2024, there can be no assurance that such instances will not occur in the future.

37. ***We intend to expand the exports of our products. The expansion of our international operations subjects us to many uncertainties and exposes us to risks that could have a material adverse effect on our business, financial condition, cash flows and results of operations.***

Set out below are details of revenue generated from our operations from outside India, for the years indicated:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Revenue from operations from exports	667.58	3.15%	665.96	3.18%	469.89	3.20%

Our operations are subject to risks that are specific to each country in which we operate, as well as risks associated with carrying out business operations on an international scale, including coordinating and managing global operations, social, economic, political, geopolitical conditions and adverse weather conditions (such as natural disasters, civil disturbance, terrorist attacks, war or other military action), compliance with anti-corruption and anti-bribery laws, obtaining licenses, permits and approvals for our operations, foreign currency exchange rate fluctuations exposure, compliance with increasingly strict environmental regulations and other regulatory changes affecting our business and our customers’ industries in general. While we do not have a formal hedging policy, we naturally hedge risk on foreign exchange fluctuations due to both import and exports. However, a high volatility may impact our operating margins. Further, any failure to comply with applicable laws or regulations can lead to civil, administrative or criminal penalties, including fines or the revocation of permits and licenses that may be necessary for our business activities in the relevant jurisdiction. In addition, the costs associated with entering and establishing ourselves in new markets, and expanding such operations, may be higher than expected, and we may face significant competition in those regions. While we have not faced any instances of difficulties in expansion of our international operations in Fiscals 2022, 2023 and 2024, there can be no assurance that such instances will not occur in the future. Our existing international operations and expansion of exports in the future may lead to any of these above-mentioned developments, which in turn could have a material adverse effect on our business, financial condition, cash flows and results of operations.

38. ***Our success depends in large part upon our KMPs, SMPs and certain other employees and our inability to attract, train and retain such persons could adversely affect our business, financial condition, cash flows and results of operations.***

Our ability to sustain our rate of growth depends upon our ability to manage key issues such as selecting and retaining our management team, KMPs, SMPs and other members of senior management for developing managerial experience, upskilling our employees, addressing emerging workforce challenges, and ensuring a high standard of customer service. In order to be successful, we must attract, train, motivate and retain experienced investment professionals, industry and management professionals, and highly skilled employees, especially relationship managers and risk management personnel who are instrumental to the success of our business and on whom our business model heavily relies.

Set out below are details of our attrition for KMPs, members of the Senior Management and permanent employees for the years indicated:

Particulars	As of and for the financial year ended March 31,		
	2024	2023	2022
Total number of KMPs	3	3	3
Attrition rate of KMPs (%)	Nil	66.66	Nil
Total number of members of Senior Management (other than KMPs)	10	10	8
Attrition rate of members of Senior Management (other than KMPs) (%)	Nil	20.00%	Nil
Total number of permanent employees	1,814	1,871	1,700
Attrition rate of permanent employees (%)	23.43%	18.81%	17.76%

Note: Attrition rate represents the number of resignations in the relevant category as a percentage of total number of employees in the relevant category for the relevant Fiscal Year. Total number of employees represents the average of employees as of the last day of each of the month during the relevant Fiscal Year.

*For the purposes of the computation of the attrition of KMPs and members of the Senior Management, only one attrition per designation during a Fiscal Year is considered.

We face intense competition for qualified personnel with relevant industry expertise in India and no assurance can be given that we will be successful in hiring or retaining appropriately qualified people. If we cannot hire or retain appropriately qualified people, our ability to expand our business could be impaired and our revenue could decline. Further, recruiting new employees who require training tailored to our business and business operations, as well as providing training to our existing employees on our internal policies, procedures, controls and risk management frameworks, could be costly, in terms of time, money and resources. In addition, we may be required to increase our levels of employee compensation more rapidly than in the past in order to remain competitive in retaining existing employees or attracting new employees that our business requires.

Hiring and retaining qualified and skilled employees is critical to the future of our business and our business model, which depends on our credit-appraisal and our people-led operations. Our inability to attract and retain talented professionals, or the resignation or loss of our KMPs, may have an adverse impact on our business, reputation and future financial performance. While we have not faced any instances of difficulties in hiring and retaining our KMPs and other employees that led to any adverse effect on our business or operations in Fiscals 2022, 2023 and 2024, there can be no assurance that such instances will not occur in the future.

39. ***Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, results of operations, cash flows and financial condition.***

Our operations are subject to certain hazards such as accidents at work, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause destruction of property plant and machinery and inventory. We maintain insurance policies for our business which are customary for our industry. These include policies in relation to standard fire and special perils insurance, burglary, marine import and export insurance, workman's compensation insurance, directors' & officers' liability insurance, transit of raw material and finished goods insurance, group health insurance, electronic equipment, money insurance. For further details, see "Our Business – Insurance" on page 275. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. Set out below are details of our insurance coverage on our total insured assets as of the dates indicated:

Particulars	Amount of Insurance Obtained (in ₹ million)	Amount of Assets (in ₹ million)	% of Total Assets	% of Insurance Coverage
As at March 31, 2024				
Insured Assets*	23,285.96	11,493.85	50.10%	202.59%
Uninsured Assets**	-	11,447.97	49.90%	0.00%
Total Assets	23,285.96	22,941.82	100.00%	-
As at March 31, 2023				
Insured Assets*	19,328.03	10,725.26	46.63%	180.21%
Uninsured Assets**	-	12,276.30	53.37%	0.00%
Total Assets	19,328.03	23,001.56	100.00%	-
As at March 31, 2022				
Insured Assets*	37,138.07	10,463.59	52.43%	354.93%
Uninsured Assets**	-	9,493.22	47.57%	0.00%
Total Assets	37,138.07	19,956.81	100.00%	-

* Insured Assets comprises of property, plant & equipment (excluding freehold land), capital work in progress, investment properties, inventories and cash in hand.

***Uninsured assets comprises right-of-use assets, goodwill, other intangible assets, intangible assets under development, investment, loans, other non-current assets, trade receivables, bank balances other than cash & cash equivalents, other financial assets, Other current assets, free hold land, cash & cash Equivalents other than cash in hand and assets held for sale.*

We cannot assure you that our insurance coverage is sufficient to prevent us from any loss or that we will be able to successfully claim our losses under our current insurance policy on a timely basis, or at all. For instance, our employee compensation insurance policy covers only two manufacturing facilities and 139 employees, and our industrial all risk policy has been obtained for only six manufacturing facilities. However, we operate 23 manufacturing facilities (of which one manufacturing facility is yet to commence production) as of the date of this Draft Red Herring Prospectus and had 1,775 employees as of March 31, 2024. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our business, financial condition, cash flows and results of operations could be materially and adversely affected. If our insurance carriers change the terms of our policies in a manner unfavourable to us, our insurance costs could increase. While we have not faced any instances of insufficient insurance coverage that led to any adverse effect on our business or operations in Fiscals 2022, 2023 and 2024, there can be no assurance that such instances will not occur in the future. If our losses significantly exceed or differ from our insurance coverage or cannot be recovered through insurance in the future, our business, financial condition, cash flows and results of operations could be adversely affected.

Any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have a material adverse impact on our business, results of operations, cash flows and financial condition. Further, our insurance coverage expires from time to time and we apply for the renewal of our insurance coverage in the ordinary course of our business.

40. *Information relating to the historical capacity of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and our future production and capacity may vary.*

Information relating to the historical capacity of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to potential utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stockkeeping units for a particular product, unscheduled breakdowns and expected operational efficiencies. The capacity information has been certified by T S Chandrashekar, Chartered Engineer, pursuant to the certificate dated August 19, 2024. Actual and future production levels and capacity utilization rates may differ significantly from the estimated production capacities or historical estimated capacity information of our facilities due to various factors including the product mix manufactured in a given period, performance of customers and their various brands in market, maintenance of our machines, molds and infrastructure and continuous availability of power and labor. For instance, in the event that more lower weight products are manufactured than the estimated quantities instead of higher weight products on same capacity, the capacity utilization of the relevant manufacturing facilities may be lower than the estimated levels. Any undue reliance should not be placed on our historical capacity information for our existing manufacturing facilities included in this Draft Red Herring Prospectus.

41. *A portion of the Net Proceeds may be utilized for repayment or pre-payment of a term loan availed by our Company from ICICI Bank Limited, which is an affiliate of ICICI Securities Limited, one of the Book Running Lead Managers.*

We propose to repay or pre-pay a term loan availed by our Company from ICICI Bank Limited from the Net Proceeds. ICICI Bank Limited is an affiliate of ICICI Securities Limited, one of the Book Running Lead Managers to the Offer and is not an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. The loan sanctioned to our Company by ICICI Bank Limited was done as part of their lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. The Board of Directors of our Company has chosen the loans and facilities to be repaid/prepaid based on commercial considerations. For further details, see “*Objects of the Offer*” on page 120. However, there can be no assurance that the repayment/prepayment of such loan from the Net Proceeds to an affiliate of one of the Book Running Lead Managers will not be perceived as a current or potential conflict of interest.

42. ***If we fail to keep our technical knowledge and process know-how confidential, we may suffer a loss of our competitive advantage.***

We possess technical knowledge about our products which has been developed through our own experiences. Our technical knowledge is an independent asset of ours, which may not be adequately protected by intellectual property rights such as patent registration or design registration. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run.

While we execute non-disclosure agreements with our customers and confidentiality agreements with our employees, certain proprietary knowledge may be leaked (either inadvertently or willfully), at various stages of the development process. In the event that the confidential technical information in respect of our business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in our industry could be compromised. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. While we have not faced any instances of leakage of confidential technical information and process know-how in Fiscals 2022, 2023 and 2024, there can be no assurance that such instances will not occur in the future. Any leakage of confidential technical information in the future could have an adverse effect on our business, financial condition, cash flows and results of operations.

43. ***We have in the past entered into related party transactions and will continue to do so in the future and we cannot assure you that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.***

We have in the past entered into transactions with certain of our related parties and are likely to do so in the future. Set out below are details of our related party transactions for years indicated:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of total income	Amount (₹ million)	% of total income	Amount (₹ million)	% of total income
Arithmetic aggregated absolute total of our related party transactions	1,482.95	6.96%	730.10	3.46%	303.69	2.06%

For details, see “Restated Financial Information- Note 36- Related party disclosures” on page 357. All such transactions have been conducted on an arm’s length basis in accordance with applicable laws and are not prejudicial to the interest of our Company. We cannot assure you that we could not have obtained more favorable terms had such transactions been entered into with unrelated parties. Although all related party transactions that we may enter into post-listing, will be subject to board or shareholders’ approval, as necessary under the Companies Act and the Listing Regulations, we cannot assure you that such transactions in the future, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

44. ***Our information technology systems form an integral part of our business. Any significant disruptions of information technology systems or breaches of data security could adversely affect our business, financial condition, cash flows and results of operations.***

We are dependent on our information technology systems to undertake our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition, cash flows and results of operations. Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. Such technology systems may also be vulnerable to ransomware attacks, which may block or restrict access to these systems and impair their functionality, unless certain ransom money is paid. If such unauthorized use of our systems were to occur, data related to our customers and other proprietary information could be compromised. While we have implemented a data security, backup and disaster recovery plan which aims to establish management direction, procedures, and requirements to protect our information systems data, there is no assurance that these measures will be effective. The integrity and protection of our customer,

employee and company data is critical to our business. Our customers expect that we will adequately protect their personal information. A theft, loss, fraudulent or unlawful use of customer, employee or company data could harm our reputation or result in remedial and other costs, liabilities, fines or lawsuits. While we have not faced any instances of significant information technology systems disruptions or data security breaches in Fiscals 2022, 2023 and 2024, there can be no assurance that such instances will not occur in the future.

45. ***We are exposed to losses due to fraud, employee negligence, theft or similar incidents, which may have an adverse impact on our business, financial condition, cash flows and results of operations.***

Although we closely monitor our employees, misconduct, including acts of theft and fraud, by employees or executives could include binding us to transactions that exceed authorized limits or present unacceptable risks or hiding unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers. Our dependence on our workforce to carry out various functions in our manufacturing processes and delivery services also subjects us to risks associated with the improper handling of goods at our facilities. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. It is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our reputation. While we have not faced any instances of losses due to fraud, employee negligence or theft in Fiscals 2022, 2023 and 2024, there can be no assurance that these instances will not occur in the future.

46. ***Our Promoter, Key Managerial Personnel, members of the Senior Management and Directors may have an interest in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Managing Director and Chief Executive Officer and certain of our Key Managerial Personnel and members of the Senior Management may be deemed to be interested in our Company to the extent of options granted to them pursuant to the ESOP 2019. See “*Our Management- Interest of Key Managerial Personnel and Senior Management*” on page 305.

Further, our Promoter is interested in our Company to the extent of its shareholding in our Company and the CCDs held by it (including interest thereon). For further details, see “*Our Promoter and Promoter Group - Interest of Promoter*” on page 307.

47. ***Our Promoter does not have adequate experience in our line of business which may have an adverse impact on the management and operations of our Company.***

Our Promoter does not have adequate experience in our line of business. For further details of our Promoter, see “*Our Promoter and Promoter Group*” on page 307. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company.

48. ***Any downgrade of our credit ratings may restrict our access to capital and thereby adversely affect our business, cash flows and results of operations.***

The cost and availability of capital, among other factors, is also dependent on our current and future results of operations and financial condition, our ability to effectively manage risks, our brand and our credit ratings. We may not be able to avail the requisite amount of financing or obtain financing at competitive interest rates if we fail to have favorable results of operations. We have received a credit/debt rating of CRISIL AA-/Stable (long-term rating) /CRISIL A1+ (short-term rating) by CRISIL Limited in Fiscal 2024. While there has been no downgrade to our Company’s credit ratings during Fiscals 2022, 2023 and 2024, any downgrade made to our credit ratings could lead to high borrowing costs and limit our access to capital and lending markets which, as a result, could adversely affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements. For more information, see “*Financial Indebtedness*” starting at page 379.

49. ***An inability to establish and maintain effective internal controls could lead to an adverse effect on our business, results of operations, cash flows and financial condition.***

Our success depends on our ability to effectively utilize our resources and maintain internal controls. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses

in judgment and failures that result from human error. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected. While we have not faced any lapses in or internal controls that led to any adverse effect on our business or operations in Fiscals 2022, 2023 and 2024, any such lapses in the future may lead to an adverse effect on our business, financial condition, cash flows and results of operations.

We are also subject to anti-corruption laws and regulations, which generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, these measures may not prevent the breach of such anti-corruption laws. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, cash flows, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

50. ***We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.***

Certain non-GAAP financial measures, such as EBITDA, EBITDA margin, gross profit, gross profit margin, net debt/EBITDA, return on equity, return on capital employed, return on net worth and certain other industry measures relating to our operations and financial performance, such as, gross margin per kilogram and total sales by volume (“**Non-GAAP Measures**”) have been included in this Draft Red Herring Prospectus. Such Non-GAAP Measures are supplemental measures of our performance and liquidity is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance 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 similar businesses, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. These Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

Further, we track certain operating metrics with our internal systems and tools. Our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including to metrics that we publicly disclose. If our internal systems and tools track our metrics inaccurately in the future, the corresponding data may be inaccurate. This may impair our understanding and evaluation of certain aspects of our business, which could affect our operations and long-term strategies.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*” on page 406.

51. ***As on the date of this Draft Red Herring Prospectus we have neither identified any specific targets whose acquisition will be funded from the Net Proceeds nor entered into any definitive arrangements to utilize the Net Proceeds of the Offer. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised.***

We intend to use the net proceeds of the Offer for the purposes described in the section titled “*Objects of the Offer*” on page 120. The objects of the Offer and our funding requirement are based on management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Offer. 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. Our management 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, and may have an adverse impact on our business, financial condition, cash flows and results of operations. Accordingly, investors in Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

We propose to utilize a portion of the Net Proceeds towards inorganic growth initiatives, as set forth in “*Objects of the Offer*” on page 120. This amount is based on our management’s estimates and budgets, and our Company’s historical acquisitions and our strategies, and other relevant considerations. However, as on the date of this Draft Red Herring Prospectus, we have not identified any potential acquisition targets, or entered into any definitive agreements for utilization of Net Proceeds towards any future acquisitions or strategic initiatives. The deployment of the Net Proceeds towards acquisitions will depend on various factors, including the timing, nature, size and number of acquisitions undertaken and our ability to identify suitable targets with optimal customer base, tech capabilities, geographic markets, suite of products/ service offerings and business synergies with our existing businesses. See also “*Objects of the Offer*” on page 120. If we are unable to identify suitable acquisition targets in a timely manner, our deployment of the Net Proceeds may be delayed, which may adversely affect our business, growth and results of operations. Pending utilization of the Net Proceeds for the objects disclosed in this Draft Red Herring Prospectus, we shall temporarily invest the funds from the Net Proceeds with scheduled commercial banks.

Further, we will appoint a monitoring agency for monitoring the utilization of the Gross 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.

Further, the application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section “*Risk Factors*”, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

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

We propose to utilize the Net Proceeds towards: (i) repayment/ prepayment of certain outstanding borrowings availed by our Company; (ii) pursuing inorganic growth through acquisitions and other strategic initiative and general corporate purposes. See “*Objects of the Offer*” on page 120.

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

the Promoter will have adequate resources at his disposal at all times to enable him 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 Offer, if any, or vary the terms of any contract, 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 unutilized portion of the Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

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

We have commissioned from Technopak Advisors Private Limited its report titled "*Report on Packaging Industry in India*" dated August 14, 2024 (the "**Technopak Report**"), pursuant to a letter of authorization dated March 22, 2024. Certain information in "*Industry Overview*," "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 153, 238 and 384, respectively, have been derived from the Technopak Report. Neither we nor any other person connected with this Draft Red Herring Prospectus has verified the information in the Technopak Report or the other industry sources. Further, the Technopak Report is prepared based on information as of specific dates, which may no longer be current or reflect current trends. For the disclaimer regarding the Technopak Report, see "*Certain conventions, use of financial information and market data and currency of presentation– Industry and market data*" on page 18.

Further, the commissioned report is not a recommendation to invest or disinvest in our Company and shall not be construed as an expert advice or investment advice. Prospective investors are advised not to unduly rely on the Technopak Report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

54. ***Our Company will not receive any proceeds from the Offer for Sale component of the Offer.***

The Offer comprises the Fresh Issue and the Offer for Sale. The proceeds of the Offer for Sale, net of their respective share of Offer-related expenses, will be paid to the Promoter Selling Shareholder and our Company will not receive any portion of the proceeds from the Offer for Sale.

55. ***Our Promoter will continue to retain significant shareholding in our Company after the Offer, which will allow them to exercise significant influence over us.***

As on the date of this Draft Red Herring Prospectus, our Promoter holds 97.54% of our issued, subscribed and paid-up share capital (on a fully diluted basis) and after the completion of the Offer, our Promoter will hold approximately [●]% of our issued, subscribed and paid-up share capital (on a fully diluted basis). Accordingly, our Promoter 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 certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. The interests of our Promoter, as our Company's significant shareholder, could be different from the interests of our other Shareholders and their influence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other Shareholders.

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

Our Company declared dividends on the Equity Shares during Fiscals 2022, 2023 and 2024. For further details, see "*Dividend Policy*" on page 310. However, this may not be indicative of the dividends which may be declared by us in the future.

Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure requirements and restrictive covenants under financing arrangements that we may enter into. The declaration and payment of dividends will be

recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. 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, profitability, free cash flow, growth plans, enhancement in the borrowing capacity, investment opportunities, statutory restrictions, contractual restrictions, and emerging trends. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

57. ***We have issued compulsorily convertible debentures during the preceding twelve months. The estimated price at which the compulsorily convertible debentures may be converted into Equity Shares may be below the Offer Price.***

Other than the allotment of 52,695,960 CCDs to AI Lenarco Midco Limited on July 15, 2024, and 213,734 CCDs to public Shareholders on July 24, 2024, pursuant to a rights issue, as disclosed in “*Capital Structure - Notes to the capital structure - Share capital history of our Company - Compulsorily convertible debentures*” on page 96, our Company has not issued any CCDs during a period of one year preceding the date of this Draft Red Herring Prospectus.

The CCDs shall be converted into Equity Shares prior to the filing of the Red Herring Prospectus in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details of conversion of the CCDs, please see – “*Capital Structure - Notes to the capital structure - Share capital history of our Company - Compulsorily convertible debentures*” on page 96.

Further, we may, in the future, continue to issue Equity Shares at prices that may be lower than the Offer Price, subject to compliance with applicable law. Any issuance of Equity Shares by us may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities.

EXTERNAL RISK FACTORS

58. ***Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, financial condition, cash flows and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The GoI has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 (“**Social Security Code**”), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, respectively which were to take effect from April 1, 2021 (collectively, the “**Labour Codes**”). The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

Further, the application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, the Taxation Laws

(Amendment) Act, 2019, a tax legislation issued by the Ministry of Finance, GoI, prescribed certain changes to the income tax rate applicable to companies in India. According to this legislation, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the basic rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period.

Any such future amendments may affect our other benefits such as loss of minimum alternate tax carry forward, exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse orders passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. We have had instances where orders by courts and tribunals have had an effect on our profitability.

The Government of India has introduced the final union budget for Fiscal 2025 and the Finance (No. 2) Bill, 2024 was introduced before the Lok Sabha on July 23, 2024. As such, there is no certainty on the impact that the Finance (No. 2) Bill, 2024 once enacted or any further amendments to taxation laws may have on our business and operations or on the industry in which we operate.

The Digital Personal Data Protection Act, 2023 (“**PDP Act**”) provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the PDP Act.

59. *Any adverse development, slowdown in Indian economy, political or any other factors beyond our control may have an adverse impact on our business, results of operations, cash flows and financial condition.*

We are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy, as well as the economies of the regional markets in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of our Equity Shares.

Further, economic developments globally can have a significant impact on India. For instance, the global economy has been negatively impacted by the conflict between Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In case we are not able to react to adverse economic developments, sector-specific conditions and cyclical trends in a flexible and appropriate way, business, financial condition, cash flows and results of operations could be adversely affected.

60. *Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive 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 may 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

may 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 may 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 may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

61. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have a material adverse effect on the trading price of, and returns on, our Equity Shares, independent of our operating results.***

Any dividends in respect of our Equity Shares will be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend foreign investors receive. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have a material adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

62. ***If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. High inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries and other operating expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

Fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

63. ***The locations in which we operate could experience natural disasters. The occurrence of natural or man-made disasters may adversely affect our business, results of operations, cash flows and financial condition.***

A natural disaster, severe weather conditions or an accident that damages or otherwise adversely affects any of our business operations, or our customers' business operations, could have a material adverse effect on our business, results of operations, cash flows and financial condition. Severe flooding, lightning strikes, earthquakes, extreme wind conditions, severe storms, wildfires, and other unfavorable weather conditions (including those from climate change) or natural disasters could damage our offices or other assets, or require us to shut down our or our customers' operations, impeding our ability to on-board new customers or collect repayments from our existing customers. For instance, some of the states in which we and our customers operate are prone to natural disasters and have suffered these in recent years including floods in Assam, Himachal Pradesh and Uttarakhand. Further, catastrophic events such as explosions, terrorist acts, riots or other similar occurrences could result in similar consequences or in personal injury, loss of life, environmental danger or severe damage to or destruction of our offices or field activities, or suspension of our business operations or our customers' business operations. Any of these events could have an adverse effect on our business, results of operations, cash flows and financial condition.

64. ***Our business may be adversely affected by adverse application or interpretation of competition laws in India.***

The Competition Act, 2002, as amended (“**Competition Act**”), regulates and was enacted for the purpose of preventing practices that have or are likely to have an appreciable adverse effect on competition (“**AAEC**”) in the relevant market in India and mandates the Competition Commission of India (the “**CCI**”) to separate such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC in India, is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services, including by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of any director, manager, secretary or other officer of such company, that person shall also be guilty of the contravention and may be punished. The Competition Act was amended in April 2023 to, inter alia, increase the scope of definition of anti-competitive agreements and empower the CCI to impose penalties based on a company’s global turnover.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an AAEC in India. The Competition Act also includes provisions in relation to combinations which require any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, to be mandatorily notified to and pre-approved by the CCI. While certain agreements entered into by us could be within the purview of the Competition Act, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, cash flows and results of operations. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

65. ***Investors may have difficulty enforcing foreign judgments in India against us or our management.***

Our Company is incorporated under the laws of India, a majority of our Directors and all of our Key Managerial Personnel and members of Senior Management are residents of India and all our assets are located in India. As a result, it may not be possible for investors to effect service of process on us or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law.

Recognition and enforcement of foreign judgments is provided for, under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (“**Civil Code**”). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has a reciprocal recognition or enforcement of foreign judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Hong Kong, Republic of Singapore, United Arab Emirates, among others. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Civil Code. The Civil Code 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, such as the United States, cannot be enforced through execution proceedings 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. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, the enforcement process would involve instituting a fresh proceeding in India and obtaining a decree from an Indian court. However, if a final foreign judgment has been obtained in a non-reciprocating territory,

the party in whose favor such final foreign judgment is rendered may initiate a fresh suit in a competent court in India within three years of obtaining such final foreign judgment. Generally, there are considerable delays in the disposal of suits by Indian courts.

However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India or 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 the public policy in India. Further, there is no assurance 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 a prior approval from 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 amount may also be subject to income tax in accordance with applicable law.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by conflicts between Israel and Palestine and Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. These conflicts could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operation.

67. *Any adverse revision to India's debt rating could adversely affect our business.*

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, terms on which we are able to raise additional finances or refinance any existing indebtedness. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

68. *Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*

The restated financial information of our Company as at and for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022, comprising the restated statements of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022; the restated statements of profit and loss (including other comprehensive income), the restated statements of cash flows and the restated statements of changes in equity for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022, the material accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time.

Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their impact of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and

IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

RISKS RELATING TO THE OFFER AND THE EQUITY SHARES

69. ***Any future issuance of our Equity Shares or convertible securities or other equity linked instruments by our Company may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity that we issue, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. 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 may also affect the market price of the Equity Shares.

70. ***QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their bids (in terms of quantity of Equity Shares or the bid amount) at any stage after submitting a bid, and Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion are not permitted to withdraw their bids after bid/offer closing date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the bid amount on submission of the bid and are not permitted to withdraw or lower their bids (in terms of quantity of equity shares or the bid amount) at any stage after submitting a bid. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their bids at any time during the bid/offer period and until the bid/offer closing date, but not thereafter. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids.

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

Under the Companies Act, a company incorporated in India and having share capital must offer its equity shareholders, pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to 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 voting 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 filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional equity interests in us may be reduced.

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

Certain provisions in Indian law may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of our Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI 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 may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

73. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after 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. Further, the Offer Price of the Equity Shares 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. These will be based on numerous factors, including factors as described under “*Basis for the Offer Price*” beginning on page 132 and may not be indicative of the market price for the Equity Shares after the Offer.

The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

74. *The Offer Price of our Equity Shares, price-to-earnings ratio and market capitalization to total income may not be indicative of the trading price of the Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.*

Our market capitalization to the multiple of total income for Fiscal 2024 is [●] times and our price to earnings ratio (based on our restated profit for the year for Fiscal 2024) calculated at the upper end of the price band is [●]. Our Offer Price, the multiples and ratios specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under “*Basis for the Offer Price*” on page 132 and shall be disclosed in the price band advertisement.

75. *You may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.*

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realised on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹100,000 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). A securities transaction tax (“STT”) will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realised on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realised on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

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

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than

debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The Government of India has recently announced the Union Budget for Financial Year 2025 (“**Budget**”). Pursuant to the Budget, the Finance (No.2) Act, 2024 was enacted which *inter alia* increased the rate of taxation of short term capital gains and long-term capital gains arising from transfer of an equity share. Investors should consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

76. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required.

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, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT as consolidated in the FDI Policy with effect from October 15, 2020, 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 share a 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 of India. Any such approval(s) would be subject to the discretion of the regulatory authorities. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all.

77. *Your ability to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Draft Red Herring Prospectus.*

No actions have been taken to permit a public offering of the Equity Shares in any jurisdiction, other than India. As such, the Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Further, the Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

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

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence, including the crediting of the Investors’ “demat” accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing of our Equity Shares will not be granted until after our Equity Shares in this Issue have been Allotted and submission of all other relevant documents authorizing the issuing of our Equity Shares. There could be a failure or delay in listing of our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise to commence trading in our Equity Shares would restrict investors’ ability to dispose of their Equity Shares. There can be no assurance that our Equity Shares will be credited to investors’ demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods or at all.

79. ***Rights of shareholders of companies under Indian law may be different compared to the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may differ from shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company rather than as a shareholder of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares ^{(1)(2)^}	Up to [●] equity shares of face value ₹ 2 each aggregating up to ₹ 30,000.00 million
<i>which comprises</i>	
Fresh Issue ^{(1)^}	[●] equity shares of face value ₹ 2 each aggregating up to ₹ 7,500.00 million
Offer for Sale ⁽²⁾	Up to [●] equity shares of face value ₹ 2 each aggregating up to ₹ 22,500.00 million
<i>Of which:</i>	
Employee Reservation Portion ⁽³⁾	Up to [●] equity shares of face value ₹ 2 each aggregating up to ₹ [●] million
Net Offer	Up to [●] equity shares of face value ₹ 2 each aggregating up to ₹ [●] million
The Net Offer comprises of:	
A) QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than [●] equity shares of face value ₹ 2 each aggregating to ₹ [●] million
<i>of which:</i>	
(i) Anchor Investor Portion	Up to [●] equity shares of face value ₹ 2 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] equity shares of face value ₹ 2 each
<i>of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] equity shares of face value ₹ 2 each
(b) Balance of the Net QIB Portion for all QIBs including Mutual Funds	[●] equity shares of face value ₹ 2 each
B) Non-Institutional Portion ⁽⁵⁾	Not less than [●] equity shares of face value ₹ 2 each aggregating to ₹ [●] million
<i>of which:</i>	
(a) 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
(b) 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 ⁽⁵⁾⁽⁶⁾	Not less than [●] equity shares of face value ₹ 2 each aggregating to ₹ [●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	67,738,500 equity shares of face value ₹ 2 each
CCDs outstanding as on the date of this Draft Red Herring Prospectus	111,631,441 CCDs of face value ₹ 100 each
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus after conversion of the CCDs) ⁽⁷⁾	94,370,875 equity shares of face value ₹ 2 each
Equity Shares outstanding after the Offer	[●] equity shares of face value ₹ 2 each
Use of Net Proceeds	Please see the section titled “ <i>Objects of the Offer</i> ” on page 120 for information about the use of the Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

[^] Our Company, in consultation with the BRLMs, may consider the Pre-IPO Placement aggregating up to ₹ 1,500.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh

Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

- (1) The Offer has been authorised by a resolution of our Board dated June 4, 2024 and the Fresh Issue has been authorised by a special resolution of our Shareholders' dated July 9, 2024. Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated August 7, 2024.
- (2) The Promoter Selling Shareholder has confirmed that the Offered Shares are eligible for being offered for sale in the Offer in compliance with the Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has authorised its participation in the Offer for Sale as set out below:

Name of the Selling Shareholder	Aggregate amount of Offer for Sale (in ₹ million)	Date of resolution	Date of consent letter
AI Lenarco Mideco Limited	Up to [●] equity shares of face value ₹ 2 aggregating up to ₹ 22,500 million	August 6, 2024	July 3, 2024, and August 6, 2024

- (3) The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount), however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹ 0.50 million under the Employee Reservation Portion. 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 Employees 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 as applicable, net of Employee Discount), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see the section titled "Offer Structure" on page 451.
- (4) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see the section titled "Offer Procedure" on page 455.
- (5) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. 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 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. In the event of under-subscription in the Offer, after receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b) of the SCRR, if there remains any balance valid Bids in the Offer, the balance subscription in the Offer will be met in the following order of priority: (i) first, towards the sale of Offered Shares by the Promoter Selling Shareholder in the Offer for Sale; and (ii) lastly, towards the remaining Equity Shares offered pursuant to the Fresh Issue.
- (6) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder 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. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see the section titled "Offer Procedure" on page 455.
- (7) 111,631,441 CCDs of face value ₹100 each shall be converted into 26,632,375 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details, see "Capital Structure – Notes to the Capital Structure-Share capital history of our Company-Compulsorily convertible debentures" on page 96.

For details, including in relation to grounds for rejection of Bids, refer to the sections titled "Offer Structure" and "Offer Procedure" on pages 451 and 455, respectively. For details of the terms of the Offer, see the section titled "Terms of the Offer" on page 444.

SUMMARY FINANCIAL INFORMATION

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

The summary financial information presented below should be read in conjunction with the sections titled “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 311 and 384, respectively.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	7,807.09	7,644.04	6,990.68
Right of use assets	2,059.14	1,749.31	568.78
Capital work-in-progress	487.87	199.55	381.95
Investment Properties	-	-	233.21
Goodwill	1,848.28	1,848.28	1,513.07
Other Intangible assets	1,567.74	2,110.39	1,976.75
Intangible assets under development	66.85	-	-
Financial assets			
(i) Investments	196.85	160.04	120.54
(ii) Others	275.60	220.54	128.37
Other non-current assets	1,062.27	599.60	425.62
Total Non - current assets	15,371.69	14,531.75	12,338.97
Current assets			
Inventories	3,535.78	3,523.19	3,508.79
Financial assets			
(i) Trade receivables	3,010.72	3,097.26	2,498.56
(ii) Cash and cash equivalents	243.96	783.67	496.70
(iii) Bank balances other than (ii) above	8.25	10.09	47.90
(iv) Other current financial assets	24.86	34.52	14.79
Other current assets	696.15	787.87	1,051.10
Total Current assets	7,519.72	8,236.60	7,617.84
Assets classified as held for sale	50.40	233.21	-
TOTAL ASSETS	22,941.81	23,001.56	19,956.81
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	137.19	137.19	137.19
Other equity	9,944.25	9,372.83	8,870.11
Total equity	10,081.44	9,510.02	9,007.30
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	3,844.08	4,339.12	3,392.29
(ii) Lease Liabilities	1,193.99	1,088.77	317.52
(iii) Other financial liabilities	178.71	242.71	175.92
Provisions	17.54	71.17	69.78
Deferred tax liabilities (net)	541.11	305.95	188.46
Total Non-current liabilities	5,775.43	6,047.72	4,143.97
Current liabilities			
Financial liabilities			
(i) Borrowings	3,692.50	3,712.54	3,348.69
(ii) Lease Liabilities	306.91	251.26	85.47
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	202.09	161.94	115.36
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,559.75	2,542.62	2,235.33
(iv) Other financial liabilities	168.33	581.70	633.50
Other current liabilities	152.38	186.61	371.54
Provisions	2.98	7.15	15.65
Total current liabilities	7,084.94	7,443.82	6,805.54
TOTAL EQUITY AND LIABILITIES	22,941.81	23,001.56	19,956.81

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations (I)	21,170.03	20,963.39	14,670.48
Other income (II)	132.98	122.06	67.53
Total Income (III=I + II)	21,303.01	21,085.45	14,738.01
Expenses			
Cost of materials consumed	12,553.44	13,613.34	9,152.90
Purchases of stock-in-trade	39.28	88.89	85.13
Change in inventories of finished goods, work-in-progress and stock-in-trade	(224.88)	(389.77)	(510.72)
Employee benefits expenses	1,385.03	1,365.49	1,071.84
Other manufacturing expenses	2,241.39	2,214.95	1,740.45
Finance costs	914.58	785.38	492.13
Depreciation and amortisation expense	1,548.79	1,328.24	862.42
Other expenses	1,442.47	1,135.41	773.56
Total Expenses (IV)	19,900.10	20,141.93	13,667.71
Profit before exceptional items and tax (V= III - IV)	1,402.91	943.52	1,070.30
Add: Exceptional items (VI)	205.61	(32.50)	(55.64)
Profit before tax (VII=V+VI)	1,608.52	911.02	1,014.66
Tax expenses			
Current tax	64.00	213.93	210.00
Deferred tax charge/(benefits)	231.85	117.49	110.03
Current tax relating to earlier years	(95.23)	(12.71)	(13.52)
Net tax expenses (VIII)	200.62	318.71	306.51
Profit for the year (IX=VII-VIII)	1,407.90	592.31	708.15
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit liability	3.37	8.57	4.71
Income tax relating to net defined benefit liability	(0.85)	(2.24)	(0.52)
Net gain on investments at fair value through other comprehensive income	9.80	-	-
Income tax relating to net gain on equity instruments through Other Comprehensive Income	(2.47)	-	-
Total Other Comprehensive income (X)	9.85	6.33	4.19
Total Comprehensive income/(loss) for the year (XI=IX+X)	1,417.75	598.64	712.34
Earnings per share (in INR) (face value of ₹ 2 per share)			
Basic	20.78	8.74	10.45
Diluted	18.78	8.74	9.04

RESTATED STATEMENT OF CASH FLOWS

(₹ in million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities			
Profit before tax	1,608.52	911.02	1,014.66
Adjustments for:			
Depreciation and amortisation expense	1,548.80	1,328.24	862.42
Profit on Sale of Property, Plant and Equipment (net)	(153.64)	(9.66)	20.67
Provision for doubtful trade receivables (net)	14.60	14.31	21.08
Provision for doubtful advances	16.49	-	-
Trade advances written off	-	0.09	0.02
Interest income	(37.61)	(45.79)	(11.69)
Rental Income	(12.98)	(33.00)	(33.00)
Share-based payments	35.63	59.88	35.08
Liabilities no longer required written back	(25.37)	-	-
Fair value gain on deferred purchase consideration of "Hitesh Plastics Private Limited"	(102.89)	-	-
Reduction in carrying value of on non current assets held for sale	12.48	-	-
Unrealised loss / (Gain) foreign currency exchange loss	0.39	(2.43)	2.54
Finance costs	914.58	785.38	492.13
Operating profit before working capital changes	3,819.00	3,008.04	2,403.91
Adjustments for:			
Inventories	(12.59)	264.58	(632.44)
Trade receivables	44.56	(327.24)	(16.25)
Current and non-current assets & other financial assets	6.33	380.55	(684.53)
Trade payables	57.28	279.70	797.63
Other liabilities	(76.10)	(113.31)	233.85
Provisions	(54.42)	1.45	(98.49)
Cash generated from operations	3,784.06	3,493.77	2,003.68
Income tax paid (net of refund)	(259.96)	(268.12)	(306.15)
Net cash generated from operating activities	3,524.10	3,225.65	1,697.53
Cash flows from investing activities			
Purchase of property, plant and equipment (including changes in capital work in progress, right of use assets)	(1,891.38)	(1,458.05)	(1,125.19)
Proceeds from sale of Property, plant and equipment	669.91	164.05	50.69
Acquisition of new businesses	(150.26)	(1,919.01)	(4,139.80)
Upfront commitment fee towards an acquisition	(150.00)	-	-
Purchase of non-current investment	(27.00)	(39.50)	(95.90)
Fixed deposits with banks matured / (made)	-	39.78	(40.54)
Rental received	12.98	33.00	33.00
Margin Money deposits (made)/received	3.69	(1.80)	(2.31)
Interest received	38.87	26.06	(0.06)
Net cash used in investing activities	(1,493.19)	(3,155.47)	(5,320.12)
Cash flows from financing activities			
Proceeds from long term borrowings	449.98	1,561.05	1,686.93
Repayment of long term borrowings	(417.63)	(209.11)	(3,195.60)
Proceeds from/(repayment) of short term borrowings (net)	(284.36)	128.48	846.77
Proceeds from compulsory convertible debentures	-	-	5,520.01
Repayment of lease liabilities	(274.12)	(161.75)	(77.88)
Dividend paid	(881.96)	(155.80)	(226.54)
Interest paid on Lease Liabilities	(135.02)	(78.67)	(34.87)
Interest and financing charges paid	(1,027.51)	(867.41)	(402.77)
Net cash (used in) / generated from financing activities	(2,570.62)	216.79	4,116.05

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net increase/(decrease) in cash and cash equivalents	(539.71)	286.97	493.47
Cash and cash equivalents at the beginning of the year	783.67	496.70	3.23
Cash and cash equivalents at the end of the year	243.96	783.67	496.70

GENERAL INFORMATION

Registered and Corporate Office

Manjushree Technopack Limited

MBH Tech Park, 2nd Floor,
Survey No. 46(P) and 47 (P),
Begur Hobli, Electronic City Phase-II,
Bangalore 560 100,
Karnataka, India

For details of change in our Registered Office, see “*History and Certain Corporate Matters – Change in our Registered Office*” on page 282.

Company registration number and corporate identity number

Registration number: 032636

Corporate identity number: U67120KA1987PLC032636

Address of the Registrar of Companies

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

Registrar of Companies

'E' Wing, 2nd Floor,
Kendriya Sadana, Kormangala,
Bangalore-560034,
Karnataka, 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
Shivakumar Dega	Independent Director and Chairman	00364444	LCG 205A, The Laburnum, Sushant Lok Phase – 01, Gurgaon, 122 001, Haryana
Napanda Poovaiah Thimmaiah	Managing Director and Chief Executive Officer	01184636	171, Classic Orchard Phase 2, Behind Meenakshi Temple, Kothanuru, BG Road, JP Nagar 8th Phase, Bengaluru 560 076, Karnataka
Shweta Jalan	Non-executive Director	00291675	C-4501 Lodha Bellissimo, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai 400 011, Maharashtra
Pankaj Patwari	Non-executive Director	08206620	1302B Ashok Gardens, T J Road, Sewree, Mumbai 400 015
Mannu Bhatia	Independent Director (additional director)	10192896	1704, Mesk Tower, Al Marsa Road, Dubai Marina, Dubai
Gurveen Singh	Independent Director	09507365	M-59, Greater Kailash Part 1, Behind M Block Main Market, New Delhi, 110 048

For further details of our Board of Directors, see “*Our Management-Board of Directors*” on page 288.

Company Secretary and Compliance Officer

Rasmi Ranjan Naik is the Company Secretary and Compliance Officer of our Company. His contact details are as set out below:

Rasmi Ranjan Naik

MBH Tech Park 2nd Floor
Survey No 46P and 47 P0
Begur Hobli Electronic City Phase-II
Bangalore, Karnataka, India, 560100
Telephone: +91 080-43436200
E-mail: ipo@manjushreeindia.com

Investor grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including 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, investors may also write to the BRLMs.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or the application number from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related 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, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers**JM Financial Limited**

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Telephone: (+91 22) 6630 3030/ 3262
E-mail: Mtl.ipo@jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI registration no.: NM000010361

Aventus Capital Private Limited

Platina Building, 9th Floor
901, Plot No C-59
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051
Maharashtra, India
Telephone: (+91 22) 6648 0050
E-mail: Manjushree.ipo@avendus.com
Investor grievance e-mail:
investorgrievance@avendus.com
Website: http://www.avendus.com
Contact person: Sarthak Sawa/ Adithya K
SEBI registration no.: INM000011021

Citigroup Global Markets India Private Limited

1202, 12th Floor
First International Financial Center
G-Block Bandra Kurla Complex,
Bandra (East)
Mumbai 400 098
Maharashtra, India
Telephone: +91 22 6175 9999
E-mail: manjushreeipo@citi.com

Goldman Sachs (India) Securities Private Limited

951-A, Rational House
Appasaheb Marathe Marg, Prabhadevi
Mumbai
400 025
Maharashtra, India
Telephone: +91 22 6616 9000
E-mail: mtlipo@gs.com

Investor grievance e-mail: investors.cgmb@citi.com
Website:
www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
Contact person: Jitesh Agarwal
SEBI registration no.: INM000010718

Investor grievance e-mail:
india-client-support@gs.com
Website: www.goldmansachs.com
Contact person: Mukarram Rajkotwala
SEBI registration no.: INM000011054

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: Manjushree.ipo@icicisecurities.com
Investor grievance e-mail:
customer@icicisecurities.com
Website: www.icicisecurities.com
Contact person: Sohail Puri/ Abhijit Diwan
SEBI registration No.: INM000011179

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

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring, due diligence of the Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	All BRLMs	JM
2.	Positioning strategy, drafting of business section and industry section of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus	All BRLMs	JM
3.	Drafting and approval of all statutory advertisements	All BRLMs	JM
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	All BRLMs	Avendus
5.	Appointment of intermediaries – a. Registrar to the Offer b. Advertising agency, including coordination of all respective agreements to be entered into with such intermediaries	All BRLMs	ISEC Avendus
6.	Appointment of all other intermediaries - Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	All BRLMs	ISEC
7.	Preparation of road show presentation and frequently asked questions	All BRLMs	Citi and Avendus
8.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule	All BRLMs	Goldman Sachs
9.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	All BRLMs	JM
10.	Retail marketing of the Offer, which will cover, <i>inter alia</i> , • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows;	All BRLMs	ISEC

S. No.	Activity	Responsibility	Coordinator
	<ul style="list-style-type: none"> Finalising centres for holding conferences for brokers, etc.; Formulating strategies for marketing to Non-Institutional Investors Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and Finalising collection centres 		
11.	Non-institutional marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> Formulating strategies for marketing to Non-Institutional Investors; Finalising media, marketing and public relations strategy; Finalising centres for holding conferences for brokers, etc 	All BRLMs	ISEC
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	All BRLMs	Aventus
13.	Managing the book and finalization of pricing in consultation with the Company	All BRLMs	Citi
14.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI	All BRLMs	ISEC

Syndicate Members

[•]

Legal counsel to our Company as to Indian law

Khaitan & Co

10th, 13th & 14th Floors, Tower 1C
 One World Centre
 841, Senapati Bapat Marg
 Mumbai 400 013
 Maharashtra, India
Telephone: +91 22 6636 5000

Registrar to the Offer

KFin Technologies Limited

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

Banker(s) to the Offer

Escrow Collection Bank(s)

[•]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

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, CRTA 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>, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders bidding using the UPI Mechanism may only apply through the SCSBs and Mobile Apps using the UPI handles and whose names appear on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and 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.

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 e-mail address, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, as updated from time to time.

Collecting Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at

www.bseindia.com/Static/Markets/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 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 written consent dated August 19, 2024 from the Statutory Auditors, Deloitte Haskins & Sells, Chartered Accountants, 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 (i) their examination report dated August 16, 2024 relating to the Restated Financial Information; (ii) their report dated August 16, 2024 on our Proforma Condensed Combined Financial Information; (iii) the statement of special tax benefits available to the Company and its shareholders dated August 19, 2024 included 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” and “consent” does not represent an “expert” or “consent” within the meaning under the U.S. Securities Act.

Our Company has received written consent dated August 20, 2024, from Manian & Rao, Chartered Accountants (FRN No. 001983S), 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 independent chartered accountants with respect to the certificates issued by them in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated August 19, 2024 from T S Chandrashekar, 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 in respect of his certificate dated August 19, 2024 containing details of *inter alia* the installed capacity, actual production and capacity utilisation at our manufacturing facilities and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Statutory Auditors

Deloitte Haskins & Sells

ASV N Ramana Tower
52, Venkatanarayana Road, T. Nagar
Chennai 600 017, Tamil Nadu
E-mail: monishaparikh@deloitte.com
Telephone: +91 44 66885000
Firm registration number: 008072S
Peer review number: 014126

Changes in auditors

There has been no change in the statutory auditors of our Company during the last three years preceding the date of this Draft Red Herring Prospectus.

Bankers to our Company

Axis Bank Limited

Corporate Banking Branch, Bangalore,
Nitesh Timesquare, Near Trinity Metro,
Bangalore, Karnataka

Telephone: +91 9620798971

E-mail: punit.poddar@axisbank.com

Website: www.axisbank.com

Contact person: Punit Poddar

HDFC Bank Limited

HDFC Bank House, Senapati Bapat Marg, Lower
Parel (W),

Mumbai 400 013

Maharashtra, India

Telephone: +91 22 6616 9000

E-mail: niraj.subhash@hdfcbank.com

Website: www.hdfcbank.com

Contact person: Niraj Subhash

ICICI Bank Limited

4th Floor, Shobha Pearl,

Commissariat Road, Ashok Nagar

Bangalore 560 025

Karnataka, India

Telephone: +91 98861-85257

E-mail: abhishek.chandan@icicibank.com

Website: www.icicibank.com

Contact person: Abhishek Chandan

State Bank of India

Industrial Finance Branch,

Residency Plaza,

Residency Road, Bangalore

Telephone: 080 25129505

E-mail: rm3.ifbban@sib.co.in

Website: www.onlinesbi.sbi

Contact person: Mahendra Mohan

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.

Monitoring agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency, for monitoring the utilisation of the Gross Proceeds, prior to filing of the Red Herring Prospectus. For further details in relation to the proposed utilisation of the proceeds from the Fresh Issue, see “*Objects of the Offer – Monitoring of utilization of funds*” on page 130.

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 a debenture trustee is not required.

Green shoe option

No green shoe option is contemplated under the Offer.

Filing of the offer documents

A copy of this Draft Red Herring Prospectus has been filed electronically on the SEBI’s online portal at <https://siportal.sebi.gov.in> in accordance with SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

A copy of this Draft Red Herring Prospectus will also be filed with SEBI at:

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 shall be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 shall be filed with the RoC at its office, and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

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, Employee Discount (if any) and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Kannada newspaper, Kannada being the regional language of Karnataka, 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 the section titled "*Offer Procedure*" on page 455.

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

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not 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 Bidders and Eligible Employees Bidding in the Employee Reservation 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. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see the sections titled "*Terms of the Offer*" and "*Offer Procedure*" on pages 444 and 455, 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, within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details on the method and procedure for Bidding, see the sections titled "*Offer Procedure*" and "*Offer Structure*" on pages 455 and 451 respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. 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 Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

(₹ in million)

Name, address, telephone and e-mail of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten
[●]	[●]	[●]
[●]	[●]	[●]

The above-mentioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of Regulation 40(3) the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the abovementioned 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 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 set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

CAPITAL STRUCTURE

The 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)

		Aggregate value at face value	Aggregate value at Offer Price ⁽¹⁾
A	AUTHORISED SHARE CAPITAL		
	125,500,000 equity shares of face value ₹ 2 each	251,000,000	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER AND PRIOR TO CONVERSION OF CCDs)		
	67,738,500 equity shares of face value ₹ 2 each ⁽²⁾	135,477,000	-
C	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER AND POST CONVERSION OF CCDs)		
	94,370,875 equity shares of face value ₹ 2 each [*]	188,741,750	-
D	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Offer of up to [●] equity shares of face value of ₹ 2 each aggregating up to ₹ 30,000.00 million ⁽¹⁾	[●]	[●]
	<i>Of which</i>		
	Fresh Issue of [●] equity shares of face value of ₹ 2 each aggregating up to ₹ 7,500.00 million ⁽¹⁾⁽³⁾	[●]	[●]
	Offer for Sale of up to [●] equity shares of face value of ₹ 2 each aggregating up to ₹ 22,500.00 million ⁽¹⁾⁽⁴⁾	[●]	[●]
	<i>Which includes:</i>		
	Employee Reservation portion of up to [●] equity shares of face value of ₹ 2 each aggregating to ₹ [●] million ⁽⁵⁾	[●]	[●]
	Net Offer of [●] equity shares of face value of ₹ 2 each aggregating to ₹ [●] million	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER		
	[●] equity shares of face value of ₹ 2 each	[●]	-
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (prior to the conversion of the CCDs)		273.53 million
	After the Offer		[●]

Note: Our Company, in consultation with the BRLMs, may consider the Pre-IPO Placement aggregating up to ₹ 1,500.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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.

**Additionally, 239,500 equity shares of face value ₹ 10 each were forfeited on September 30, 1997 due to non-payment of allotment money. An aggregate of ₹ 1.71 million had been paid up with respect to such forfeited equity shares of face value ₹ 10 each. For further details see- “-Notes to the Capital Structure- Share capital history of our Company” on page 94.*

⁽¹⁾ To be updated upon finalization of the Offer Price and subject to finalisation of Basis of Allotment.

⁽²⁾ As on the date of this Draft Red Herring Prospectus, our Company has issued 111,631,441 CCDs of face value ₹ 100 each. The CCDs shall be converted into Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. Upon conversion of such CCDs, an aggregate of 26,632,375 equity shares of face value ₹ 2 each shall be allotted. For details, see “-Notes to the Capital Structure- Share capital history of our Company- Compulsorily convertible debentures” on page 96.

⁽³⁾ The Offer has been authorised by a resolution of our Board dated June 4, 2024 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution dated July 9, 2024.

- (4) *Our Board has taken on record the consents for the Offer for Sale of the Promoter Selling Shareholder pursuant to its resolution dated August 7, 2024. The Promoter Selling Shareholder has confirmed that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are accordingly eligible for being offered in the Offer for Sale in accordance with the provisions of the SEBI ICDR Regulations. For further details of authorisation received for the Offer for Sale, see “Other Regulatory and Statutory Disclosures” on page 426.*
- (5) *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, if any), subject to the maximum value of allocation made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer an Employee Discount of up to [●] % to the Offer Price (equivalent to ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion, which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. For further details, see “Offer Procedure “and “Offer Structure “on pages 455 and 451, respectively.*

Changes in the authorised share capital of our Company

For details of the changes to the authorised share capital of our Company in the past 10 years, see “*History and Certain Corporate Matters- Amendments to our Memorandum of Association*” on page 283.

Notes to the capital structure

1. Share capital history of our Company

a. Equity share capital

The following table sets forth the history of the Equity share capital of our Company:

Date of allotment of equity shares/forfeiture	Nature of allotment/details of forfeiture	Names of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted/forfeited	Cumulative number of equity shares	Cumulative paid up-equity share capital (₹)	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration
November 13, 1987 ⁽¹⁾ #	Subscription to the MoA	10 equity shares to Vimal Kedia and 10 equity shares to Surendra Kedia	20	20	200	10	10	Cash
February 25, 1991#	Further issue	50,000 equity shares to Jai Govind Kedia, 29,000 equity shares to Vimal Kedia and 25,000 equity shares to Surendra Kedia	104,000	104,020	1,040,200	10	10	Cash
September 28, 1992#	Further issue	2,500 equity shares to Vimal Kedia, 8,000 equity shares to Surendra Kedia, 10,000 equity shares to Jai Govind Vimal Kumar (HUF), 4,200 equity shares to Jai Govind Kedia & Sons (HUF), 2,500 equity shares to Surendra Kumar Kedia & Sons (HUF), 1,800 equity shares to Vimal Kumar Kedia & Sons (HUF), 2,700 equity shares to Savita Kedia, 2,500 equity shares to Sashi Kedia, 4,800 equity shares to Rajat Kedia, 4,800 shares to Ankit Kedia, 4,800 shares to Brinda Kedia and 4,800 shares to Sruti Kedia	53,400	157,420	1,574,200	10	10	Cash
November 15, 1994#	Further issue	190 equity shares to Vimal Kedia, 190 equity shares to Surendra Kedia, 7,500 equity shares to Anchi Devi Kedia, 10,000 equity shares to Executor of the Estate of Late Jai Govind Kedia, 16,000 equity shares to Shashi Kedia, 16,000 equity shares to Jai Govind Vimal Kumar (HUF), 30,000 equity shares to Savita Kedia, 8,000 equity shares to Vimal Kumar Kedia & Sons (HUF), 4,500 equity shares to Surendra Kumar Kedia & Sons (HUF), 100 equity shares to Ramesh Agarwal and 100 equity shares to Sashi Agarwal	92,580	250,000	2,500,000	10	10	Cash

Date of allotment of equity shares/forfeiture	Nature of allotment/details of forfeiture	Names of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted/ forfeited	Cumulative number of equity shares	Cumulative paid up-equity share capital (₹)	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration
November 2, 1995 ⁽²⁾ #	Public issue	Investors in such public issue by our Company ⁽³⁾	4,200,300	4,450,300	44,503,000	10	12.50	Cash
September 30, 1997 [#]	Forfeiture of equity shares ⁽²⁾	Forfeiture of equity shares allotted to 267 investors in our public issue ⁽³⁾⁽⁴⁾	(239,500)	4,210,800	42,108,000	10	-	-
February 20, 2008	Composite issue comprising (a)	328 investors in the rights issue on the record date i.e., December 24, 2007 ⁽⁵⁾	4,210,800	8,421,600	84,216,000	10	30	Cash
February 20, 2008	rights issue in the ratio of one equity share of face value ₹10 for every one equity share of face value ₹10 held on the record date i.e., December 24, 2007 and (b) follow-on public issue	4,438 investors in such public issue by our Company ⁽⁵⁾	5,126,100	13,547,700	135,477,000	10	45	Cash
Pursuant to a special resolution passed by our Shareholders vide postal ballot on June 15, 2024, each equity share of our Company of face value of ₹10 was sub-divided into five Equity Shares of face value of ₹ 2 each. Consequently, the authorised share capital of our Company was sub-divided from 25,100,000 equity shares of face value of ₹10 each into 125,500,000 equity shares of face value of ₹ 2 each. The record date for the sub-division was July 26, 2024. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 13,547,700 equity shares of face value of ₹10 each into 67,738,500 equity shares of face value of ₹ 2 each.								
Total				67,738,500	135,477,000			

⁽¹⁾ The original MoA, Form-1 and its challan are not available with our Company. Accordingly, we have relied on the current Memorandum of Association of our Company.

⁽²⁾ Certain subscription amounts for the equity shares of face value ₹ 10 each allotted by the Company on November 2, 1995 pursuant to a public issue were not received prior to the allotment. Consequently, on September 30, 1997, 239,500 equity shares of face value ₹ 10 each held by 267 investors were forfeited. Out of an aggregate of ₹ 2.99 million payable by such investors at a consideration of ₹ 12.50 per equity share of face value of ₹ 10 each, an aggregate of ₹ 1.28 million was unpaid. An aggregate of ₹ 1.71 million had been paid up with respect to such forfeited equity shares.

⁽³⁾ In relation to the allotment on November 2, 1995 pursuant to an initial public offering by our Company, while we have been able to trace the list of allottees, however, due to passage of time, the details in the list have faded making the number of shares allotted to certain allottees, indecipherable. For list of allottees with the details available, please refer to **Annexure A** to this Draft Red Herring Prospectus. For details, please see "Risk Factors - Internal Risks- We are unable to trace our historical records including the forms filed with the registrars of companies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard" on page 43.

⁽⁴⁾ For the list of the equity shares forfeited, refer to **Annexure B** to this Draft Red Herring Prospectus.

⁽⁵⁾ For list of allottees, refer to **Annexure C** to this Draft Red Herring Prospectus.

[#] The secretarial records for certain past allotments of equity shares / forfeiture of equity shares by our Company comprising inter alia board and shareholders' resolutions authorising the issue (including the Form 23 filed by the Company in relation to certain of such resolutions), board resolution approving allotment, register of members, board resolution regarding forfeiture of equity shares ("Corporate Records") are not traceable. Pravin Chhajer & Associates and BMP & Co. LLP, appointed by our Company, conducted an independent inspection, including physical search for these Corporate Records as maintained at the Registrar of Companies Assam, Meghalaya, Manipura, Tripura, Mizoram, Nagaland & Arunachal Pradesh at Guwahati ("RoC Guwahati") and RoC, respectively. Pursuant to their inspection and

independent verification of the documents available with/ maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal, RoC Guwahati and the RoC and by way of their search reports each dated August 14, 2024, they have confirmed the unavailability of such Corporate Records. See "Risk Factors- Internal Risks- We are unable to trace our historical records including the forms filed with the registrars of companies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 43. We have relied on the Form 2 filed by our Company with the RoC Guwahati in relation to the allotments and other corporate records maintained by our Company. Further, we have also sent intimations through our letters each dated August 13, 2024, to the RoC Guwahati and RoC, respectively, informing them of inter-alia the missing forms with respect to these allotments.

b. Preference share capital

Our Company does not have any existing preference shares as on the date of this Draft Red Herring Prospectus.

c. Compulsorily convertible debentures

The following table sets forth the history of allotment of CCDs by our Company:

Date of allotment of CCDs	Nature of allotment	Names of allottees along with the number of CCDs allotted to each allottee	Number of CCDs allotted	Cumulative number of CCDs	Face value per CCD (₹)	Issue price per CCD (₹)	Form of consideration	Number of Equity Shares which may be issued upon conversion of CCDs*	Equity Shares which may be issued upon conversion of the CCDs as a percentage of our pre-Offer Equity Share capital on a fully diluted basis (in %)**	Estimated price per Equity Share (based on conversion)*	Material terms and conditions		
											Interest rate	Maximum Tenure (years)	Other material terms
December 18, 2019	Preferential allotment	Allotment of 3,521,614 CCDs to AI Lenarco Midco Limited	3,521,614	3,521,614	100	100	Cash	1,075,000	1.13	327.59	Simple interest @ 9% per annum. Interest shall accrue and will be paid on a half yearly basis or as may be decided by the Company and the Investor	8 years	CCDs will be convertible at the earlier of (a) expiry of 8 years or (b) exercise of right by our Promoter by issuing notice to the Board. In case of conversion shares resulting in fractions, the net shall be rounded to the nearest multiple of one downwards and the fractions, if any shall be ignored.
April 12, 2021	Preferential allotment	Allotment of 2,500,133 CCDs to AI Lenarco Midco Limited	2,500,133	6,021,747	100	100	Cash	763,184	0.81	327.59			
January 7, 2022	Preferential allotment	Allotment of 26,500,000 CCDs to AI Lenarco Midco Limited	26,500,000	32,521,747	100	100	Cash	8,177,851	8.63	324.05			

Date of allotment of CCDs	Nature of allotment	Names of allottees along with the number of CCDs allotted to each allottee	Number of CCDs allotted	Cumulative number of CCDs	Face value per CCD (₹)	Issue price per CCD (₹)	Form of consideration	Number of Equity Shares which may be issued upon conversion of CCDs*	Equity Shares which may be issued upon conversion of the CCDs as a percentage of our pre-Offer Equity Share capital on a fully diluted basis (in %)**	Estimated price per Equity Share (based on conversion)*	Material terms and conditions		
											Interest rate	Maximum Tenure (years)	Other material terms
January 18, 2022	Preferential allotment	Allotment of 26,200,000 CCDs to AI Lenarco Midco Limited	26,200,000	58,721,747	100	100	Cash	8,085,271	8.53	324.05	agreed between the Company and investor on arm length basis. Such interest shall accrue and will be paid on a half yearly basis		
July 15, 2024	Rights issue to existing Shareholders	Allotment of 52,695,960 CCDs to AI Lenarco Midco Limited	52,695,960	111,417,707	100	100	Cash	8,496,607 [#]	8.96	620.20	9% per annum	8 years	CCDs will be convertible at the earlier of (a) the compulsory conversion of CCDs into Equity Shares pursuant to SEBI ICDR Regulations, (b) expiry of 8 years or (c) conversion of CCDs in to Equity Shares at the option of the Company.
July 24, 2024	in the ratio of four CCDs for every one equity share of face value ₹ 10 held on the record date i.e., June 14, 2024	Allotment of 20 CCDs to Sheela R Pai, 20 CCDs to Prakruthi Pai, 300 CCDs to R S Vijaykumar, 300 CCDs to Sudha Dinakar Shenoy, 600 CCDs to Bhat Shrimati Manjunath, 1,600 CCDs to Nanda Kishor Sikchi, 600 CCDs to Rachna Jain, 400 CCDs to Anil Jain, 368 CCDs to Kusum Jain, 400 CCDs to Rajesh Khandelwal, 200 CCDs to Pramod Kumar Gupta, 400 CCDs to Dinesh Kumar Lodha, 1,000 CCDs to Vimala	213,734	111,631,441	100	100	Cash	34,462 ^{#s}	0.04	620.20			

Date of allotment of CCDs	Nature of allotment	Names of allottees along with the number of CCDs allotted to each allottee	Number of CCDs allotted	Cumulative number of CCDs	Face value per CCD (₹)	Issue price per CCD (₹)	Form of consideration	Number of Equity Shares which may be issued upon conversion of CCDs*	Equity Shares which may be issued upon conversion of the CCDs as a percentage of our pre-Offer Equity Share capital on a fully diluted basis (in %)**	Estimated price per Equity Share (based on conversion)*	Material terms and conditions		
											Interest rate	Maximum Tenure (years)	Other material terms
		Bhootra, 400 CCDs to Mahesh Babubhai Patel, 400 CCDs to Amarshi Becharbhai Kagathara, 400 CCDs to Rameshbhai Chimanlal Shah, 8,000 CCDs to Bimladevi Pawankumar Mittal, 400 CCDs to Nirmalaben Panpaliya, 8,000 CCDs to Pawankumar Mahanuram Mittal, 4,000 CCDs to Pramod Ramesh Parmar (HUF), 140 CCDs to Mahajan Janardan Ramchandra, 2,000 CCDs to Mohamme Rafique Joad, 600 CCDs to Arvind Jivatraj Ranka, 400 CCDs to Jay Mahavirchand Jain, 400 CCDs to Rinku Tushar Parekh, 2,000 CCDs to Bharat Harjivandas Amin, 200 CCDs to Arun Hari Ganthade, 360 CCDs to Shashikala Jhavar, 9,600 CCDs to Ranjeet Singh Dilawari, 400 CCDs to Vinod Kumar Ruprela, 1,200 CCDs to R F Dadabhoy, 1,600 CCDs to											

Date of allotment of CCDs	Nature of allotment	Names of allottees along with the number of CCDs allotted to each allottee	Number of CCDs allotted	Cumulative number of CCDs	Face value per CCD (₹)	Issue price per CCD (₹)	Form of consideration	Number of Equity Shares which may be issued upon conversion of CCDs*	Equity Shares which may be issued upon conversion of the CCDs as a percentage of our pre-Offer Equity Share capital on a fully diluted basis (in %)**	Estimated price per Equity Share (based on conversion)*	Material terms and conditions		
											Interest rate	Maximum Tenure (years)	Other material terms
		S Sujan, 400 CCDs to Altius Investech Private Limited, 4,000 CCDs to Sanjay Kumar Jain, 16,000 CCDs to Radha Krishan Agarwal, 2,000 CCDs to Shree Kishan Sharma, 1,600 CCDs to Parvati Devi Jain, 3200 CCDs to Sanjay Kumar Khetawat, 44 CCDs to Sadanand Roy (HUF), 40 CCDs to Thubagere Palnethra Maheshchandranath, 28 CCDs to Rajesh Jajodia, 400 CCDs to Rakhi Jajodia, 60 CCDs to Vaishali Samir Shah, 40 CCDs to Gagri Benakappa Shivalingamma, 4 CCDs to Aditya Magal, 8 CCDs to Radhakrishna, 1,086 CCDs to Vidhyadhara Lokesh Murthy, 40 CCDs to Sumit Ranjan Chopdar, 88 CCDs to Sundaresan S, 20 CCDs to Nareshan K, 400 CCDs to G R Sangamesh, 200 CCDs to Mukeshkumar											

Date of allotment of CCDs	Nature of allotment	Names of allottees along with the number of CCDs allotted to each allottee	Number of CCDs allotted	Cumulative number of CCDs	Face value per CCD (₹)	Issue price per CCD (₹)	Form of consideration	Number of Equity Shares which may be issued upon conversion of CCDs*	Equity Shares which may be issued upon conversion of the CCDs as a percentage of our pre-Offer Equity Share capital on a fully diluted basis (in %)**	Estimated price per Equity Share (based on conversion)*	Material terms and conditions		
											Interest rate	Maximum Tenure (years)	Other material terms
		Sumermal Jain, 400 CCDs to Nallappa Narasimhaiah, 300 CCDs to Shenoy Dinakar Saligram, 1,600 CCDs to Miteshwar Singh, 8404 CCDs to Ajay Kumar, 64 CCDs to Vineet Pandey, 8 CCDs to Rajiv Maheshwari, 400 CCDs to Sanjeev Kumar, 8200 CCDs to Kiran Goyal, 200 CCDs to Vijay Sabharwal, 400 CCDs to Rajni Gupta, 80 CCDs to Meenakshi Gupta, 400 CCDs to Rajni Negi, 2,000 CCDs to Rahul Bhargava, 600 CCDs to Shesh Gupta, 1,600 CCDs to Reetika Jain, 8 CCDs to Sreekanth Kolamala ., 2,000 CCDs to Pankaj Verma, 200 CCDs to Pratibha Arya, 400 CCDs to Sunil Kumar Jain, 400 CCDs to Sunil Kumar Jain HUF, 100 CCDs to Vijai Prakash Srivastava, 400 CCDs to Rachna Jain, 600 CCDs to Anil Kumar Jain, 400 CCDs to											

Date of allotment of CCDs	Nature of allotment	Names of allottees along with the number of CCDs allotted to each allottee	Number of CCDs allotted	Cumulative number of CCDs	Face value per CCD (₹)	Issue price per CCD (₹)	Form of consideration	Number of Equity Shares which may be issued upon conversion of CCDs*	Equity Shares which may be issued upon conversion of the CCDs as a percentage of our pre-Offer Equity Share capital on a fully diluted basis (in %)**	Estimated price per Equity Share (based on conversion)*	Material terms and conditions		
											Interest rate	Maximum Tenure (years)	Other material terms
		Chandra Kanta Marlecha, 100 CCDs to Meera Devi, 400 CCDs to Bhawani Prakash Jalan, 400 CCDs to Anu Mutha, 1,000 CCDs to Anand Bhootra HUF., 1,000 CCDs to Anand Bhootra, 800 CCDs to Manila Bhootra, 1,200 CCDs to Aditi Mehta, 4,400 CCDs to Aditya Mehta, 400 CCDs to Leela Devi N Jain, 400 CCDs to Krunal Vasantbhai Kalavadia, 100 CCDs to Namrata Ramani, 40 CCDs to Kishor Solanki, 900 CCDs to Manishkumar R Patel, 400 CCDs to Bhaumik Harshadray Mehta, 1,200 CCDs to Anil Navinchandra Bavishi, 700 CCDs to Bhaumik Harshadray Mehta, 4,600 CCDs to Bhadrak Harshadray Mehta, 100 CCDs to Hiren Manaharlal Shah, 4 CCDs to Rajendra P Nirmal, 100 CCDs to Dipak Trivedi, 400 CCDs											

Date of allotment of CCDs	Nature of allotment	Names of allottees along with the number of CCDs allotted to each allottee	Number of CCDs allotted	Cumulative number of CCDs	Face value per CCD (₹)	Issue price per CCD (₹)	Form of consideration	Number of Equity Shares which may be issued upon conversion of CCDs*	Equity Shares which may be issued upon conversion of the CCDs as a percentage of our pre-Offer Equity Share capital on a fully diluted basis (in %)**	Estimated price per Equity Share (based on conversion)*	Material terms and conditions		
											Interest rate	Maximum Tenure (years)	Other material terms
		to Piyush Vinaychandra Shah, 2,000 CCDs to Ketan Jagdishchandra Nawal, 400 CCDs to Kanubhai Vaghela, 100 CCDs to Pinkal J Vakhariya, 2,400 CCDs to Yogeshkumar Maganlal Patel, 128 CCDs to Maheshbhai Ramanbhai Patel, 400 CCDs to Atul Jivanlal Mehta HUF, 4 CCDs to Kartik Deora, 80 CCDs to Shah Binal Jay, 1600 CCDs to Rohit Maroo, 40 CCDs to Minoor Homi Daruwala, 4200 CCDs to Ajay Bhupendra Maniar, 100 CCDs to Kaushika Kadakia, 1400 CCDs to Jayesh Visaria, 120 CCDs to Vivekanand P Kini, 400 CCDs to Vilasben Prakash Shah, 400 CCDs to Prakash Chinubhai Shah, 800 CCDs to Champaklal Harilal Vora, 400 CCDs to Ashu S Aggarwal, 400 CCDs to Sanchit Chawla, 20 CCDs to Rushi Anandan											

Date of allotment of CCDs	Nature of allotment	Names of allottees along with the number of CCDs allotted to each allottee	Number of CCDs allotted	Cumulative number of CCDs	Face value per CCD (₹)	Issue price per CCD (₹)	Form of consideration	Number of Equity Shares which may be issued upon conversion of CCDs*	Equity Shares which may be issued upon conversion of the CCDs as a percentage of our pre-Offer Equity Share capital on a fully diluted basis (in %)**	Estimated price per Equity Share (based on conversion)*	Material terms and conditions		
											Interest rate	Maximum Tenure (years)	Other material terms
		Karichalil, 800 CCDs to Rasiklal Tribhovandas Shah, 1000 CCDs to Kavita G Saravgi, 1500 CCDs to Madan Kashiprasad Saravgi, 40 CCDs to Sanjay Umashankar Todi, 1200 CCDs to Shaleen Dhagat, 600 CCDs to Kirti Paras Thakkar, 400 CCDs to Vishwas Shalivahan Talekar, 200 CCDs to Vanita Subhash Vyas, 600 CCDs to Anil Suryanath Rai, 220 CCDs to Tak Jishan Mohd Salim, 1000 CCDs to Sajith Narayanan, 1000 CCDs to Tarlika Bharat Shah, 1520 CCDs to Girish R Chawla HUF, 600 CCDs to Dinesh Sitaldas Harchandani, 200 CCDs to Seema Sunil Bhadupota, 2400 CCDs to Mandeep Singh Dilawari, 200 CCDs to Pratik Khandelwal, 13760 CCDs to Anant Jain, 20 CCDs to Srinivasa Rao Kallakula, 400 CCDs to G Kushal											

Date of allotment of CCDs	Nature of allotment	Names of allottees along with the number of CCDs allotted to each allottee	Number of CCDs allotted	Cumulative number of CCDs	Face value per CCD (₹)	Issue price per CCD (₹)	Form of consideration	Number of Equity Shares which may be issued upon conversion of CCDs*	Equity Shares which may be issued upon conversion of the CCDs as a percentage of our pre-Offer Equity Share capital on a fully diluted basis (in %)**	Estimated price per Equity Share (based on conversion)*	Material terms and conditions		
											Interest rate	Maximum Tenure (years)	Other material terms
		Kumar, 184 CCDs to Narayanan R, 156 CCDs to Chitresh Kumar Lunawat (HUF), 800 CCDs to C Senakraj Jain, 200 CCDs to Sugan, 36 CCDs to M Nagarathinam, 100 CCDs to Vijaykumar Selvam, 480 CCDs to Prem Shankar Ladha, 20 CCDs to Sarojini ., 288 CCDs to Durairaj Logapriya Kavisri, 3848 CCDs to Exim Scrips Dealers Pvt Ltd, 4404 CCDs to Altius Investech Private Limited, 2000 CCDs to Purv Flexipack, 400 CCDs to Deepak Kumar Baid, 800 CCDs to Sundeep Khaitan, 32 CCDs to Indra Kumar Bagri, 32 CCDs to Indra Kumar Bagri, 132 CCDs to Indra Kumar Bagri, 32 CCDs to Indra Kumar Bagri, 720 CCDs to Antara Bhattacharya ., 1200 CCDs to Pradeep Kumar Jain, 3200 CCDs to Nirmal Kumar Jain,											

Date of allotment of CCDs	Nature of allotment	Names of allottees along with the number of CCDs allotted to each allottee	Number of CCDs allotted	Cumulative number of CCDs	Face value per CCD (₹)	Issue price per CCD (₹)	Form of consideration	Number of Equity Shares which may be issued upon conversion of CCDs*	Equity Shares which may be issued upon conversion of the CCDs as a percentage of our pre-Offer Equity Share capital on a fully diluted basis (in %)**	Estimated price per Equity Share (based on conversion)*	Material terms and conditions		
											Interest rate	Maximum Tenure (years)	Other material terms
		2000 CCDs to Pawan Kumar Jain, 1600 CCDs to Santosh Garodia, 8000 CCDs to Anuradha Choudhary, 3200 CCDs to Meena Ghuwalewala, 2000 CCDs to Raj Kumar Patwary, 100 CCDs to Anand Prakash, 7544 CCDs to Vijay Kumar Dhelia, 2400 CCDs to Sadanand Roy, 200 CCDs to Karishma Bothara, 400 CCDs to Saurin Kiritbhai Patel											
Total				111,631,441				26,632,375	28.10				

*Adjusted to give effect to the sub-division of the equity shares of our Company from ₹ 10 each to ₹ 2 each.

**The percentage of the pre-Offer Equity Share capital on a fully diluted basis has been calculated after assuming (a) conversion of 111,631,441 CCDs of face value of ₹100 each of our Company into 26,632,375 Equity Shares of face value of ₹ 2 each. Such conversion of the CCDs will be completed prior to the filing of the Red Herring Prospectus with SEBI in accordance with Regulation 5(2) of the SEBI ICDR Regulations; and (b) exercise of 431,251 vested options under the ESOP 2019 and the consequent issuance of 431,251 Equity Shares of face value of ₹ 2 each.

In terms of the resolutions of our Shareholders passed vide postal ballot dated June 15, 2024, no equity shares of our Company will be allotted to subscribers to the rights issue in respect of fractional entitlements that arise at the time of conversion of the CCDs allotted into Equity Shares. Our Board shall consolidate the fractional entitlements and thereupon issue and allot Equity Shares in lieu thereof to any Director(s) or officer(s) of our Company, who shall hold the Equity Shares so allotted in trust on behalf of the subscribers to the rights issue, who are entitled to fractional entitlements and such Director(s) or officer(s) would be required to sell such Equity Shares allotted to them and the relevant subscribers shall receive the net sale proceeds in proportion to their respective fractional entitlements. Pursuant to consolidation of the fractional entitlements that shall arise from the conversion of the CCDs allotted in the rights issue into equity shares, an aggregate of 83 Equity Shares of ₹ 2 each shall be allotted to Director(s) or officer(s) of our Company in the manner set out above.

§ Includes 83 Equity Shares of ₹2 each that shall be allotted to Director(s) or officer(s) of our Company as mentioned above, pursuant to the consolidation of the fractional entitlements that shall arise from the conversion of the CCDs allotted vide the rights issue on July 15, 2024 and July 24, 2024.

The CCDs shall be converted into Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

2. Shares issued for consideration other than cash or by way of bonus issue

Our Company has not issued any equity shares or preference shares through bonus or for consideration other than cash at any time since incorporation.

3. Issue of shares out of revaluation reserves

Our Company has not issued any equity shares or preference shares out of its revaluation reserves at any time since incorporation.

4. Issue of specified securities at a price lower than the Offer Price in the last year

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus. Other than the allotment of 52,695,960 CCDs of face value ₹ 100 each to AI Lenarco Midco Limited on July 15, 2024 and 213,734 CCDs of face value ₹ 100 each to public Shareholders on July 24, 2024, pursuant to a rights issue, as disclosed in “-Notes to the capital structure- Share capital history of our Company - Compulsorily convertible debentures” on page 96, our Company has not issued any CCDs during a period of one year preceding the date of this Draft Red Herring Prospectus.

The CCDs shall be converted into Equity Shares prior to the filing of the Red Herring Prospectus in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details of conversion of the CCDs, please see “-Notes to the capital structure- Share capital history of our Company - Compulsorily Convertible Debentures” above.

5. Employee stock option scheme

Our Company, pursuant to the resolutions passed by our Board on April 8, 2019 and by our Shareholders on June 6, 2019, approved the “Manjushree Technopack Limited – Employee Stock Option Plan 2019”, which was amended pursuant to a resolution passed by our Board dated June 4, 2024 and Shareholders by way of postal ballot on July 9, 2024, respectively for issue of employee stock options to eligible employees (“**ESOP 2019**”)

The objectives of the ESOP 2019 are as follows: (i) to grant employees equity participation in the Company with a view to give the employees a share in the valuation of the Company that the Employees help to create over a period of time; (ii) to attract and retain critical and key talents through the grant of employee stock options; and (iii) to offer an opportunity of sharing the wealth created for the shareholders with those employees who have contributed or are expected contribute to the growth and development of the Company.

The ESOP 2019 is in compliance with the SEBI SBEBSE Regulations.

Further, pursuant to sub-division of Equity Shares by way of resolutions of our Board and Shareholders, dated May 10, 2024 and June 15, 2024 and corresponding adjustments for such corporate action to the options under the ESOP 2019, a maximum of 7,105,400 options may be granted under the ESOP 2019 to eligible employees (as defined under the ESOP 2019). Further, our Company has granted options under the ESOP 2019 only to individuals who were employees of our Company on the date of the grant. Additionally, all grants of options under ESOP 2019 have been in compliance with the Companies Act, 2013, to the extent applicable.

The following table sets forth the particulars of the ESOP 2019 including options granted as on the date of this Draft Red Herring Prospectus:

Particulars	Total
Options granted (including options forfeited/lapsed/cancelled)- A	7,150,466*
Options vested in force- B	431,251
Options exercised - C	Nil
Options forfeited/lapsed/cancelled - D	1,105,525
Money realised by exercise of options (in ₹)	N.A
Total number of options in force – E – (E=B+I)	6,044,941

Particulars	Total
Total number of Equity Shares of ₹ 2 each that would arise as a result of full exercise of options granted (net of forfeited/lapsed/cancelled options and ESOPs exercised) – F – (F = A-C-D)*	6,044,941
Total Pool of options – G	7,105,400
Remaining Pool of options – H – (H= G-A+D)	1,060,459
Unvested Options in force – I (I=A-B-C-D)	5,613,690

Note: Pursuant to a special resolution passed by our Shareholders' vide postal ballot on June 15, 2024, each equity share of our Company of face value of ₹10 was sub-divided into five Equity Shares of face value of ₹ 2 each. The record date for the sub-division was July 26, 2024. Accordingly, the total number of options granted under ESOP 2019 have been adjusted for subdivision.

**Includes 1,105,525 options granted which have been forfeited lapsed/cancelled.*

The details of the ESOP 2019 as certified by Manian & Rao, Chartered Accountants (FRN No. 001983S) through their certificate August 20, 2024 are as follows:

Particulars	Details			
	From April 1, 2024 until the date of this Draft Red Herring Prospectus	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total options outstanding as at the beginning of the period/year	1,255,064	1,360,120	1,788,995	1,766,101
Total options granted during the period/year	4,818,653	12,000	212,160	123,704
Exercise price of options in ₹ (as on the date of grant options)	327.52	327.52	327.52	327.52
Options forfeited/lapsed/cancelled	28,776	117,056	641,035	100,810
Variation of terms of options	Nil	Nil	Nil	Nil
Total options vested during the period/year	117,508	128,481	85,574	124,429
Options exercised during the period/year	Nil	Nil	Nil	Nil
Money realized by exercise of options in ₹	Nil	Nil	Nil	Nil
Total number of options outstanding in force as of the end of the period/ year	6,044,941	1,255,064	1,360,120	1,788,995
Total number of vested options outstanding in force as of the end of the period/year	431,251	3,13,743	1,85,261	122,240
The total number of Equity Shares of ₹ 2 each that would arise as a result of full exercise of granted options	6,044,941	1,255,064	1,360,120	1,788,995
Employee wise details of options granted to:				
(i) Key Managerial Personnel and Senior Management				
• Napanda Poovaiah Thimmaiah	2,849,822	Nil	Nil	Nil
• Rajesh Kumar Ram	335,273	Nil	Nil	Nil
• Anil Kumar Patro	595,855	Nil	Nil	Nil
• Ayanish Sen	16,000	Nil	Nil	33,976
• Shreedhar Krishnaswamy	203,104	Nil	Nil	Nil
• Manish Agarwal	81,144	Nil	Nil	Nil
• Rajiv Mehta	673,455	Nil	Nil	Nil
• Thiagarajan Nagalingam	16,000	Nil	Nil	Nil
(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year				
• Biswaranjan Sahoo	Nil	4,000	Nil	Nil
• Dheena Dayalan RSV	Nil	4,000	Nil	Nil
• Amit Rawat	Nil	4,000	Nil	Nil
• Soumya Brata Khan	Nil	Nil	36,000	Nil
• Vikas Tyagi	Nil	Nil	34,864	Nil
• Saurabh Pareek	Nil	Nil	25,792	Nil
• Satish Kumar Gunturu	Nil	Nil	29,304	Nil
• Simple Gupta	Nil	Nil	21,976	Nil
• Vrajesh Mehta	Nil	Nil	34,920	Nil
• Lakshminarayanan	Nil	Nil	29,304	Nil

Particulars	Details				
	From April 1, 2024 until the date of this Draft Red Herring Prospectus	Fiscal 2024	Fiscal 2023	Fiscal 2022	
• Alope Kumar Halwai	Nil	Nil	Nil	37,304	
• Ramesh Dasary	Nil	Nil	Nil	26,048	
• Mehboob Reza	Nil	Nil	Nil	26,376	
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant					
• Napanda Poovaiah Thimmaiah	2,849,822	Nil	Nil	Nil	
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹)	NA	18.78	8.74	9.04	
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company	NA				
Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the year, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	Particulars	From April 1, 2024 till the date of this Draft Red Herring Prospectus	Fiscal		
		2024	2023	2022	
	Fair Values at the date of measurement	NA	₹ 785.41 to Rs. 416.37	₹ 785.41 to Rs. 535.06	₹ 785.41 to Rs. 535.06
	Dividend Yield (%)	NA	-	-	-
	Expected Volatility	NA	35.42% to 40%	35.42% to 40%	35.42% to 40%
	Risk Free Interest Rate	NA	6.03% - 7.41%	6.03% - 7.41%	6.03% - 7.41%
	Expected life of Share options	NA	1 to 6 Years	1 to 6 Years	1 to 6 Years
	Model Used	NA	Black-Scholes	Black-Scholes	Black-Scholes
Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the SEBI SBEBSE Regulations had been followed, in respect of options granted in the last three years	The Company has complied with the accounting standard issued by the Institute of Chartered Accountants of India which is in line with the SEBI SBEBSE Regulations.				
Intention of key managerial personnel, senior management; and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Nil				

Particulars	Details			
	From April 1, 2024 until the date of this Draft Red Herring Prospectus	Fiscal 2024	Fiscal 2023	Fiscal 2022
Intention to sell Equity Shares arising out of the ESOP 2019 within three months after the listing of Equity Shares by directors, key managerial personnel, senior management and employees having Equity Shares arising out of ESOP 2019, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Nil			

Note: Pursuant to a special resolution passed by our Shareholders' vide postal ballot on June 15, 2024, each equity share of our Company of face value of ₹10 was sub-divided into five Equity Shares of face value of ₹ 2 each. The record date for the sub-division was July 26, 2024. Accordingly, the total number of options granted under ESOP 2019 have been adjusted for subdivision.

6. Issue of Equity Shares pursuant to scheme of arrangement

Our Company has not issued or allotted any equity shares pursuant to schemes of arrangement approved under Sections 230-234 of the Companies Act, 2013.

7. In accordance with Regulation 54 of the SEBI ICDR Regulations, all transactions in Equity Shares by our Promoter and members of our Promoter Group between the date of 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 transactions.
8. Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares and CCDs from the date of incorporation of our Company till the date of this Draft Red Herring Prospectus. For details with respect to forms filed by us with the relevant registrars of companies and corporate records which are untraceable in our records, please see “*Risk Factors – Internal Risks- We are unable to trace our historical records including the forms filed with the registrars of companies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard*” on page 43.

9. 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 of face value ₹ 2 each (IV)	Number of partly paid-up equity shares held of face value ₹ 2 each (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares of face value ₹ 2 each held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoter and Promoter Group	1	65,869,950	0	0	65,869,950	97.24	65,869,950	0	65,869,950	97.24	26,597,913 [#]	97.98	0	0	0	0	65,869,950
(B)	Public**	1,689	1,868,550	0	0	1,868,550	2.76	1,868,550	0	1,868,550	2.76	34,462 [#]	2.02	0	0	0	0	1,723,050
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying depository receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	1,690	67,738,500	0	0	67,738,500	100.00	67,738,500	0	67,738,500	100.00	26,632,375[#]	100.00	0	0	0	0	67,593,000

[#]As on the date of this Draft Red Herring Prospectus, our Company has issued 111,631,441 CCDs of face value ₹ 100 each. The CCDs shall be converted into Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. Upon conversion of such CCDs, an aggregate of 26,632,375 equity shares of face value ₹ 2 each shall be allotted. This table does not include shares pursuant to vesting of options. For details, see “-Notes to the Capital Structure- Share capital history of our Company- Compulsorily convertible debentures” on page 96.

** Includes 221,320 Equity Shares of face value ₹ 2 each which are held by Investor Education and Protection Fund Authority, Ministry of Corporate Affairs.

10. Other details of shareholding of our Company

(a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has 1,690 Shareholders.

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

Sr. No.	Name of the shareholder	Category of shareholder	Number of equity shares held (face value of ₹ 2 each)	Percentage of the pre- Offer Equity Share capital (%)	Number of equity shares held (face value of ₹ 2 each) on a fully diluted basis*	Percentage of the pre- Offer Equity Share capital on a fully diluted basis* (%)
1.	AI Lenarco Midco Limited	Promoter	65,869,950	97.24	92,467,863	97.54

*The percentage of the pre- Offer Equity Share capital on a fully diluted basis has been calculated after assuming (a) conversion of 111,631,441 CCDs of face value of ₹100 each of our Company into 26,632,375 Equity Shares of face value of ₹ 2 each. Such conversion of the CCDs will be completed prior to the filing of the Red Herring Prospectus with SEBI in accordance with Regulation 5(2) of the SEBI ICDR Regulations; and (b) exercise of 431,251 vested options under the ESOP 2019 and the consequent issuance of 431,251 Equity Shares of face value of ₹ 2 each.

(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:

Sr. No.	Name of the shareholder	Category of shareholder	Number of equity shares held (face value of ₹ 2 each)	Percentage of the pre- Offer Equity Share capital (%)	Number of equity shares held (face value of ₹ 2 each) on a fully diluted basis*	Percentage of the pre- Offer Equity Share capital on a fully diluted basis* (%)
1.	AI Lenarco Midco Limited	Promoter	65,869,950	97.24	92,467,863	97.54

*The percentage of the pre- Offer Equity Share capital on a fully diluted basis has been calculated after assuming (a) conversion of 111,631,441 CCDs of face value of ₹100 each of our Company into 26,632,375 Equity Shares of face value of ₹ 2 each. Such conversion of the CCDs will be completed prior to the filing of the Red Herring Prospectus with SEBI in accordance with Regulation 5(2) of the SEBI ICDR Regulations; and (b) exercise of 431,251 vested options under the ESOP 2019 and the consequent issuance of 431,251 Equity Shares of face value of ₹ 2 each.

(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:

Sr. No.	Name of the shareholder	Category of shareholder	Number of equity shares held (face value of ₹ 10 each)	Percentage of the pre- Offer equity share capital (%)	Number of equity shares held (face value of ₹ 10 each) on a fully diluted basis*	Percentage of the pre- Offer equity share capital on a fully diluted basis (%)
1.	AI Lenarco Midco Limited	Promoter	13,173,990	97.24	16,794,251	97.47

*The percentage of the pre- Offer Equity Share capital on a fully diluted basis has been calculated after assuming (a) conversion of 58,721,747 CCDs of face value of ₹100 each of our Company into 36,20,261 Equity Shares of face value of ₹ 10 each. Such conversion of the CCDs will be completed prior to the filing of the Red Herring Prospectus with SEBI in accordance with Regulation 5(2) of the SEBI ICDR Regulations; and (b) exercise of 62,749 vested options under the ESOP 2019 and the consequent issuance of 62,749 Equity Shares of face value of ₹ 10 each.

(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.

Sr. No.	Name of the shareholder	Category of shareholder	Number of equity shares held (face value of ₹ 10 each)	Percentage of the pre- Offer equity share capital (%)	Number of equity shares held (face value of ₹ 10 each) on a fully diluted basis*	Percentage of the pre- Offer equity share capital on a fully diluted basis (%)
1.	AI Lenarco Midco Limited	Promoter	13,173,990	97.24	16,794,251	97.61

* The percentage of the pre- Offer Equity Share capital on a fully diluted basis has been calculated after assuming (a) conversion of 58,721,747 CCDs of face value of ₹100 each of our Company into 36,20,261 Equity Shares of face value of ₹ 10 each. Such conversion of the CCDs will be completed prior to the filing of the Red Herring Prospectus with SEBI in accordance with Regulation 5(2) of the SEBI ICDR Regulations; and (b) exercise of 37,052 vested options under the ESOP 2019 resulting in the issuance of 37,052 Equity Shares of face value of ₹ 10 each.

- (f) Except for the (i) Equity Shares or employee stock options that may be allotted or granted pursuant to the ESOP 2019; and (ii) the allotment of Equity Shares pursuant to the Fresh Issue, our Company presently does not intend or propose and is not under negotiations or considerations 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 by way of 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 issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.
- (g) Except the CCDs issued by our Company which will be converted prior to filing of the Red Herring Prospectus and the employee stock options granted pursuant to the ESOP 2019, 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.

11. Details of shareholding of our Promoter, members of the Promoter Group and directors of our Promoter

- (a) As on the date of this Draft Red Herring Prospectus, our Promoter holds 65,869,950 Equity Shares in aggregate, equivalent to 97.54 % of the Equity Share capital on a fully diluted basis, as set forth in the table below:

S. No.	Name	Pre-Offer			Post-Offer*	
		No. of equity shares of face value of ₹ 2 each held	% of total paid-up Equity Share capital*	% of total paid-up Equity Share capital on a fully diluted basis#	No. of equity shares of face value of ₹ 2 each held	% of total paid-up Equity Share capital on a fully diluted basis
Promoter Selling Shareholder						
1.	AI Lenarco Midco Limited	65,869,950	97.24	97.54	●	●

*The percentage of the pre- Offer Equity Share capital on a fully diluted basis has been calculated after assuming (a) conversion of 111,631,441 CCDs of face value of ₹100 each of our Company into 26,632,375 Equity Shares of face value of ₹ 2 each. Such conversion of the CCDs will be completed prior to the filing of the Red Herring Prospectus with SEBI in accordance with Regulation 5(2) of the SEBI ICDR Regulations; and (b) exercise of 431,251 vested options under the ESOP 2019 and the consequent issuance of 431,251 Equity Shares of face value of ₹ 2 each.

#To be updated at Prospectus stage

- (b) None of the members of our Promoter Group (other than our Promoter) or directors of our Promoter hold any Equity Shares in our Company as of the date of this Draft Red Herring Prospectus.
- (c) All Equity Shares held by our Promoter are in dematerialized form as on the date of this Draft Red Herring Prospectus.
- (d) Build-up of the Promoter shareholding in our Company

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

Date of transfer	Nature of transaction [@]	Number of equity shares	Face value per equity share (₹)	Issue price/ acquisition price per equity share (₹)	Percentage of the pre-Offer Equity Share capital (%) [*]	Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis [#]	Percentage of the post-Offer Equity Share capital (%) [^]
AI LENARCO MIDCO LIMITED							
October 10, 2018	Transfer from Ladoga Holdings Limited ⁽¹⁾	5,204,120	10	1,637.96	38.41	27.45	[●]
	Transfer from Kedaara Capital Alternative Investment Fund - Kedaara Capital AIF 1 ⁽¹⁾	214,960			1.59	1.13	[●]
	Transfer from Anchi Devi Kedia ⁽²⁾	95,095			0.70	0.50	[●]
	Transfer from Jai Govind Kedia & Sons HUF ⁽²⁾	18,700			0.14	0.10	[●]
	Transfer from Jai Govind Kedia & Sons ⁽²⁾	18,700			0.14	0.10	[●]
	Transfer from Jai Govind Vimal Kumar ⁽²⁾	200			0.00	0.00	[●]
	Transfer from Nidhi Kedia ⁽²⁾	173,047			1.28	0.91	[●]
	Transfer from Puja Kedia ⁽²⁾	1,144			0.01	0.01	[●]
	Transfer from Shruti Kedia ⁽²⁾	9,600			0.07	0.05	[●]
	Transfer from Surendra Kumar Kedia & Sons ⁽²⁾	44,800			0.33	0.24	[●]
	Transfer from Vimal Kumar Kedia & Sons HUF ⁽²⁾	25,300			0.19	0.13	[●]
	Transfer from Vimal Kumar Kedia & Sons ⁽²⁾	25,300			0.19	0.13	[●]
	Transfer from Vrinda Kedia ⁽²⁾	12,400			0.09	0.07	[●]
	Transfer from Hitech Creations Private Limited ⁽²⁾	771,478			5.69	4.07	[●]
	Transfer from Manjushree Fincap Private Limited ⁽²⁾	1,807,785			13.34	9.53	[●]
	Transfer from Shruti Financial Services Private Limited ⁽²⁾	1,747,983			12.90	9.22	[●]
Transfer from Mphinite Technologies Private Ltd. ⁽²⁾	293,838	2.17	1.55	[●]			
October 10, 2020	Transfer from Ankit Kedia Family Private Trust ⁽²⁾	59,531	10	1,910.92	0.44	0.31	[●]
	Transfer from Rajat Kedia Family Private Trust ⁽²⁾	65,485			0.48	0.35	[●]
	Transfer from Surendra Kedia Family Private Trust ⁽²⁾	226,220			1.67	1.19	[●]
	Transfer from Vimal Kedia Family Private Trust ⁽²⁾	244,079			1.80	1.29	[●]
	Transfer from Hitech Creations Private Limited ⁽²⁾	950,768			7.02	5.01	[●]

Date of transfer	Nature of transaction [@]	Number of equity shares	Face value per equity share (₹)	Issue price/ acquisition price per equity share (₹)	Percentage of the pre- Offer Equity Share capital (%) [*]	Percentage of the pre- Offer Equity Share capital (%) on a fully diluted basis [#]	Percentage of the post- Offer Equity Share capital (%) [^]
	Transfer from Mphinite Solutions Private Limited ⁽²⁾	1,163,457			8.59	6.14	[●]
Total		13,173,990			97.24	69.48	[●]

Pursuant to a special resolution passed by our Shareholders vide postal ballot on June 15, 2024, each equity share of our Company of face value of ₹10 was sub-divided into five Equity Shares of face value of ₹ 2 each. Consequently, the authorised share capital of our Company was sub-divided from 25,100,000 equity shares of face value of ₹10 each into 125,500,000 equity shares of face value of ₹ 2 each. The record date for the sub-division was July 26, 2024. Accordingly, the total shareholding of our Promoter was subdivided from 1,31,73,990 equity shares of face value of ₹ 10 each to 65,869,950 Equity Shares of face value of ₹ 2 each.

Total		65,869,950			97.24	69.48	[●]
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Note: Except as disclosed above, there has been no acquisition or transfer of securities through secondary transactions by our Promoter and members of the Promoter Group, as on the date of this Draft Red Herring Prospectus.

[@]Copies of the Forms FC-TRS filed in relation to the above-mentioned transfers are not available. Accordingly, we have relied on RBI acknowledgements and bank instruction slips with respect to such transfers.

[#]The percentage of the pre-Offer Equity Share capital on a fully diluted basis has been calculated after assuming (a) conversion of 111,631,441 CCDs of face value of ₹100 each of our Company into 26,632,375 Equity Shares of face value of ₹ 2 each. Such conversion of the CCDs will be completed prior to the filing of the Red Herring Prospectus with SEBI in accordance with Regulation 5(2) of the SEBI ICDR Regulations; and (b) exercise of 431,251 vested options under the ESOP 2019 and the consequent issuance of 431,251 Equity Shares of face value of ₹ 2 each.

^{*}Adjusted to give effect to the sub-division of the equity shares of our Company from ₹ 10 each to ₹ 2 each.

[^]Subject to finalisation of Basis of Allotment.

⁽¹⁾Acquired pursuant to the share purchase agreement dated August 15, 2018 entered amongst Ladoga Holdings Limited, Kedaara Capital Alternative Investment Fund-Kedaara Capital AIF 1, our Promoter and our Company.

⁽²⁾Acquired pursuant to the share purchase and shareholders' agreement dated August 15, 2018 entered amongst the transferees, our Promoter and our Company read with the amendment agreement dated September 26, 2018. Upon closing, the shareholders' agreement has lapsed.

Our Promoter also holds 111,417,707 CCDs of face value ₹ 100 each in our Company, equivalent to 28.06% of the Equity Share capital on a fully diluted basis. For details in relation to the build-up of the convertible securities held by our Promoter, see- “-Notes to the capital structure- Share capital history of our Company- Compulsorily convertible debentures” on page 96. The CCDs shall be converted into Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. Upon conversion of such CCDs, our Promoter will be allotted 26,597,913 equity shares of face value ₹ 2 each.

- (e) All the Equity Shares held by our Promoter were fully paid-up on the respective dates of acquisition of such Equity Shares by it. Further, none of the Equity Shares held by our Promoter are pledged.
- (f) Except as disclosed in “-Notes to the capital structure- Share capital history of our Company- Compulsorily convertible debentures” on page 96, none of the members of our Promoter Group, our Promoter, directors of our Promoter and/or our 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.
- (g) There have been no financing arrangements whereby our Promoter, members of the Promoter Group, the directors of our Promoter, our Directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of three years immediately preceding the date of this Draft Red Herring Prospectus.

12. Details of Promoter's contribution and lock-in

- (a) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoter shall be locked in for a period of 18 months as minimum promoter's contribution from the date of Allotment (“Promoter's Contribution”),

and the Promoter's shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked-in for a period of six months from the date of Allotment.

- (b) Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Promoter's Contribution are set forth in the table below:

Name of the Promoter	Date of allotment/transfer of the Equity Shares	Nature of transaction	Number of equity shares of face value ₹ 2 each	Face value per Equity Share (₹)	Allotment/acquisition price per Equity Share (₹)	Number of equity shares of face value ₹ 2 each locked-in*	Percentage of the post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
AI Lenarco Midco Limited	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	

* Subject to finalisation of Basis of Allotment

- (c) Our Promoter has given its consent to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-Offer equity share capital of our Company as Promoter's Contribution. Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- (d) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:
- The Equity Shares offered for Promoter's Contribution do not include equity shares acquired in the three immediately preceding years if these are: (a) acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such a transaction; or (b) resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoter's Contribution;
 - The Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the Offer Price, other than the Equity Shares which will be issued by our Company to our Promoter prior to the filing of the Red Herring Prospectus with RoC pursuant to conversion of fully paid-up convertible securities that have been held by our Promoter for a period of at least one year prior to the filing of this Draft Red Herring Prospectus in terms of Regulation 15(1)(b)(iv) of the SEBI ICDR Regulations;
 - 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
 - The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge.

13. Details of other Equity Shares locked-in for six months

In terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (other than the Promoter's Contribution as prescribed in “-Details of Promoter's contribution and lock-in” on page 116) will be locked-in for a period of six months from the date of Allotment in the Offer, except:

- Equity shares which are successfully transferred as part of the Offer for Sale;
- Equity shares allotted to eligible employees (whether currently an employee or not) pursuant to ESOP 2019, prior to the Offer;

- (c) Equity shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme, subject to the provisions of lock-in under the SEBI SBEB Regulations.

In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund (“VCF”) or alternative investment fund (“AIF”) of category I or category II or a foreign venture capital investor (“FVCI”) shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

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

14. *Lock-in of Equity Shares allotted to Anchor Investors*

Fifty per cent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of the allotment, the remaining fifty percent of the Equity Shares Allotted to the anchor investors shall be locked in for a period of 30 days from the date of allotment or as provided by the SEBI ICDR Regulations.

15. *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.

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

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoter 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 Promoter’s 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 and, such pledge of the Equity Shares must be one of the terms of the sanction of the loan;

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 Promoter 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 Promoter 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.

- 17. Our Company, the Promoter, the Directors and the BRLMs have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares.

18. None of the Directors, Key Managerial Personnel or Senior Management of our Company hold any Equity Shares in our Company. For details of options held by Directors, Key Managerial Personnel and members of the Senior Management, see “*Our Management- Interest of Key Managerial Personnel and Senior Management*” on page 305.
19. All Equity Shares to be transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
20. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company, the Promoter Selling Shareholder and their respective affiliates or associates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholder and their respective affiliates or associates for which they may in the future receive customary compensation.
21. Except to the extent of sale of the Offered Shares in the Offer for Sale by the Promoter Selling Shareholder, none of the members of our Promoter Group will participate in the Offer.
22. Except for (i) the Fresh Issue and the Pre-IPO Placement (ii) the Equity Shares issued pursuant to the ESOP 2019 and conversion of the CCDs, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares are listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
23. No person connected with the Offer, including, but not limited to, the BRLMs, the Members of the Syndicate, our Company, our Directors, our Promoter, members of our Promoter Group or Group Company, 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.
24. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
25. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension fund sponsored by entities which are associate of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.

SECTION IV: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and Offer for Sale. For details, see “*The Offer*” on page 76.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder shall be entitled to receive the proceeds of the Offer for Sale, after deducting its proportion of the Offer related expenses and the relevant taxes thereon. For details, see “*-Offer related expenses*” on page 128.

Fresh Issue

The net proceeds of the Fresh Issue, *i.e.*, gross proceeds of the Fresh Issue less Offer related expenses apportioned to our Company (“**Net Proceeds**”) are proposed to be utilised in the following manner:

1. repayment/ prepayment, in full or part, of outstanding borrowings of our Company;
2. pursuing inorganic growth through acquisitions and other strategic initiatives and general corporate purposes.

(collectively, the “**Objects**”)

In addition to the aforementioned Objects, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares.

The main objects and objects incidental and ancillary to the main objects of our MoA enables our Company (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Net Proceeds

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

(₹ in million)	
Particulars	Estimated amount
Gross proceeds of the Fresh Issue ⁽¹⁾⁽²⁾	7,500.00
(Less) Offer related expenses apportioned to our Company ⁽¹⁾	[●]
Net Proceeds⁽¹⁾⁽²⁾	[●]

⁽¹⁾To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. For details on Offer related expenses, see “*- Offer related expenses*” below. Subject to finalisation of the Basis of Allotment.

⁽²⁾Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 1,500 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in million)

S. No	Particulars	Amount to be funded from the Net Proceeds ⁽²⁾	Amount to be deployed from the Net Proceeds (in Fiscal 2025) ⁽³⁾	Amount to be deployed from the Net Proceeds (in Fiscal 2026) ⁽³⁾
1.	Repayment/ prepayment, in full or part, of outstanding borrowings availed by our Company	5,000.00	5,000.00	-
2.	Funding inorganic growth through acquisitions and other strategic initiatives and general corporate purposes ⁽¹⁾⁽²⁾	[●]	[●]	[●]
	Net Proceeds⁽¹⁾⁽³⁾	[●]	[●]	[●]

⁽¹⁾ The cumulative amount to be utilized towards funding inorganic growth through acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

⁽²⁾ The amount to be spent towards funding inorganic growth through acquisitions and other strategic initiatives and general corporate purposes will be authorized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽³⁾ Our Company, in consultation with the BRLMs, may consider the Pre-IPO Placement aggregating up to ₹ 1,500 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution or other external/independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as the timing of completion of the Offer, change in costs, financial and market conditions, our management's analysis of economic trends and our business requirements, competitive landscape as well as general factors affecting our results of operations, financial condition, access to capital, business and strategy and interest rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. For risk in this regard, see "Risk Factors –Internal Risks- We may undertake strategic acquisitions or investments, which may prove to be difficult to integrate and manage or may not be successful." on page 40.

If the Net Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to factors mentioned above, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws. Moreover, if the actual utilisation towards the stated 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 utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds and together with amount to be utilized towards funding inorganic growth through acquisitions and other strategic initiatives shall not exceed 35% of the Gross Proceeds, subject to compliance with applicable law. In the event that our Company is unable to utilise the entire amount that our Company has currently estimated for use out of Net Proceeds in a Fiscal, our Company will utilise such unutilised amount in the next Fiscal, subject to compliance with applicable law.

Details of the utilization of Net Proceeds

1. Repayment/ prepayment, in full or part, of outstanding borrowings availed by our Company

As on June 30, 2024, our Company had outstanding borrowings of ₹ 11,563.17 million (including CCDs of ₹ 5,872.17 million). For details of these financing arrangements including indicative terms and conditions, see sections titled "Restated Financial Information" and "Financial Indebtedness" on pages 311 and 379, respectively. Our Company intends to utilize an aggregate amount of ₹ 5,000.00 million from the Net Proceeds towards repayment/ prepayment, in full or part of certain of its outstanding borrowings availed from banks

(including accrued interest thereon, if any), which constitutes 87.86% of total outstanding borrowings of our Company (excluding CCDs) as on June 30, 2024.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such prepayment penalties or premiums, such excessive amount shall be met from our internal accruals. Given the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment or avail of additional credit facilities. In addition, our Company may, from time to time, enter into further financing arrangements and drawdown funds thereunder. In such cases or in case any of the borrowings listed below are prepaid or repaid (earlier or scheduled), refinanced, in part or full, or further drawn down prior to the completion of the Offer, we may utilize Net Proceeds towards prepayment or repayment (earlier or scheduled) of such additional indebtedness availed by us and/ or interest thereon, details of which shall be provided in the Red Herring Prospectus.

Such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs, improve our debt-to-equity ratio and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that the improved debt-equity ratio of our Company would improve our ability to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business.

The following table provides the details of outstanding amount of borrowings availed by our Company as on March 31, 2024, which we propose to prepay or repay, in full or part, from the Net Proceeds for an aggregate amount of ₹ 5,000.00 million:

Sr. No.	Name of the lender	Nature of borrowings	Date of sanction letter	Date of drawdown/ disbursement	Interest rate as on March 31, 2024 (% per annum)	Amount sanctioned as per sanction letter / draw down letter (₹ in million)	Principal amount outstanding as on March 31, 2024 (₹ in million)	Interest amount outstanding as on March 31, 2024 (₹ in million)	Amount outstanding as on March 31, 2024 (₹ in million), including accrued interest	Amount drawn/ utilised from sanction date till March 31, 2024	Repayment schedule / Maturity date	Prepayment conditions/ penalty	Purpose of Borrowing as mentioned in the sanction letter/ loan agreement
1.	State Bank of India	Working capital demand loan	February 29, 2024	February 28, 2024	7.37	2,250.00	500.00	3.13	503.13	500.00	Repayable on demand	1%	Working capital finance
				March 25, 2024	7.22		1,400.00	1.94	1,401.94	1,400.00			
				January 17, 2024	7.32		250.00	1.55	251.55	250.00			
2.	HDFC Bank Limited	Working capital demand loan	October 28, 2022	February 20, 2024	8.34	600.00	350.00	-	350.00	350.00	Repayable on demand	N.A.	Working capital finance
				October 20, 2023	7.81		250.00		250.00	250.00			
3.	ICICI Bank Limited	Term loan	November 2, 2021	January 18, 2022 June 24, 2022	9.88 9.78	1,250.00	547.63 34.09	-	547.63 34.09	889.70	The principal amount of the facility should be repaid in 23 equal quarterly instalments from the first drawdown date or as may be revised pursuant to the transaction documents. Last instalment shall be paid on October 18, 2027	The Company may prepay the facility, in full or in part thereof (without any prepayment premium) within 60 days of any increase of spread as aforesaid, subject to the Company providing an irrevocable written notice of prepayment to ICICI Bank within 15 days of such increase of	All moveable and immoveable assets including land & building purchased from Classy Kontainers.

Sr. No.	Name of the lender	Nature of borrowings	Date of sanction letter	Date of drawdown/ disbursement	Interest rate as on March 31, 2024 (% per annum)	Amount sanctioned as per sanction letter / draw down letter (₹ in million)	Principal amount outstanding as on March 31, 2024 (₹ in million)	Interest amount outstanding as on March 31, 2024 (₹ in million)	Amount outstanding as on March 31, 2024 (₹ in million), including accrued interest	Amount drawn/ utilised from sanction date till March 31, 2024	Repayment schedule / Maturity date	Prepayment conditions/ penalty	Purpose of Borrowing as mentioned in the sanction letter/ loan agreement
												spread.	
4.	HDFC Bank Limited	Term loan	July 6, 2022	September 21, 2022 February 24, 2022	8.18 8.18	1,500.00	1,228.52 83.98	-	1,228.52 83.98	1,500.00	Repayment in 16 quarterly instalments. Last instalment shall be paid on September 20, 2027	N.A.	Purchase of Hitesh Plastics Private Limited by way of slump sale/acquisition
5.	HDFC Bank Limited	Term loan	July 18, 2020	August 31, 2021 September 1, 2021 to September 29, 2021 October 4, 2021 October 30, 2021 November 10, 2021 December 23, 2021 February 2, 2022	9.30 9.65 9.40 9.45 9.15 9.50 9.55	350.00	0.19 43.69 23.20 12.11 8.37 25.31 27.78	-	0.19 43.69 23.20 12.11 8.37 25.31 27.78	303.17	Repayment in 18 equal quarterly instalments. Last instalment shall be paid on August 31, 2026	A prepayment penalty of 2% will be applicable if the loan is repaid from external sources.	Towards fresh capex expenditure
6.	Axis Bank Limited	Term loan	November 29, 2023	November 29, 2023	8.50	920.00	431.25	-	431.25	450.00	In 24 equal quarterly instalments each starting from the date of first disbursement. Last instalment shall be paid on November 29, 2029	The loan can be prepaid by giving 15 days of notice. The amount prepaid shall be adjusted towards immediate instalment.	Capital expenditure incurred over the past 12 months
	Total					6,870.00	5,216.12	6.62	5,222.74	5,892.87			

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated August 20, 2024 issued by our Statutory Auditors, certifying the utilisation of the aforementioned borrowings for purpose for which such borrowings were availed.

The selection of borrowings proposed to be prepaid or repaid provided in the table above, will be based on various factors, including (i) maturity profile and the remaining tenor of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay/ redeem the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, and (v) other commercial considerations including, among others, the amount of the loan outstanding. The details of the Objects have been approved by our Board pursuant to its resolution dated August 7, 2024.

There have been no instances of delay, default, rescheduling, restructuring or evergreening of outstanding borrowings as detailed in table above which are proposed to be repaid or prepaid by our Company from the Net Proceeds.

As mentioned above, we propose to repay or pre-pay a loan obtained by our Company from ICICI Bank Limited from the Net Proceeds. While ICICI Bank Limited is an affiliate of ICICI Securities Limited, one of the BRLMs, it is not an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such loan has been sanctioned to our Company as part of the normal commercial lending activity by ICICI Bank Limited. Accordingly, we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. See “*Risk Factors- Internal Risks- A portion of the Net Proceeds may be utilized for repayment or pre-payment of a term loan availed by our Company from ICICI Bank Limited, which is an affiliate of ICICI Securities Limited, one of the Book Running Lead Managers.*” on page 61.

2. Funding inorganic growth through acquisitions and other strategic initiatives and general corporate purposes

A. Funding inorganic growth through acquisitions and other strategic initiatives

We are the largest rigid plastic packaging (“RPP”) player in terms of installed capacity in India as of March 31, 2024 operating in the consumer rigid plastics industry, according to the Technopak Report. We are a one stop packaging solutions provider with end-to-end capabilities (i.e., from design to delivery) across containers, preforms, caps and closures, pumps and dispensers and captive recycling capabilities. We are a derivative of the consumer industry given our presence across wide range of end industries including food and beverages, home care, personal care, alco-beverage, paints and adhesives, pharmaceuticals, nutraceuticals, dairy and agrochemicals (*Source: Technopak Report*).

To continue expanding our product portfolio, customer base, and geographic reach, we, from time to time, pursue and intend to continue to pursue inorganic growth opportunities, that we believe will align with our strategic objectives that will help achieve scale in our manufacturing process, consolidate our market leadership position as a sustainable packaging solutions provider and enhance our financial position.

We have a track record of acquiring and integrating businesses. We have acquired and integrated five acquisitions in the last six years, which we believe has not only helped us to increase our geographic presence across India but has also strengthened our capabilities to expand our product categories and customer base in newer industries. We believe that our past acquisitions have provided benefits, *inter alia*, expanded our geographic presence across India, enhanced our ability to broaden our product categories and customer base in new industries, while also creating a foundation for future growth opportunities. For further details, see- “*Our Business-Strengths*” on page 244.

The table below summarizes the business acquisitions that we have undertaken in the past five years:

Sr. No.	Year of completion of acquisition	Business acquired	Nature of acquisition	Consideration (₹ in million)	Rationale for acquisition and benefits accrued
1.	2024*	Business relating to manufacturing, trading and sale of	On a going concern basis, by way of slump sale	4,722.13 million**	Expansion into new regions and market consolidation

Sr. No.	Year of completion of acquisition	Business acquired	Nature of acquisition	Consideration (₹ in million)	Rationale for acquisition and benefits accrued
		plastic closures and preforms of Oricon Enterprises Limited			
2.	2022	Business of Hitesh Plastics Private Limited relating to manufacturing, marketing, trading, and/or sale of plastic caps, closures, and pocket sprayers	On a going concern basis, by way of slump sale	1,785.36	Entry into new product categories i.e., caps and closures
3.	2022	Business of Classy Kontainers relating to manufacturing, trading, and/or sale of plastic packaging products	On a going concern basis, by way of slump sale	3,467.71	Entry into new industry segment i.e. paints and lubricants
4.	2021	B2B business of Pearl Polymers Limited relating to manufacturing, marketing, and sale of rigid plastic packaging solutions for sale, gift or supply to other business entities for packaging of products	On a going concern basis, by way of slump sale	871.26	Consolidation in the containers market
5.	2019	Business relating to manufacturing, marketing and distributing sprayers, pumps, dispensers and triggers owned by Manish Saggur	On a going concern basis, by way of slump sale	1,629.35	Entry into margin accretive pumps and dispensers' segment

*Our Company had entered into the OEL BTA dated April 10, 2024 for the acquisition of Oriental Containers. The acquisition was completed on July 24, 2024, subject to completion of certain conditions subsequent. For further details, see "History and Certain Corporate Matters- Details of material acquisitions or divestments of business undertaking in the last 10 years" on page 285.

**As of the date of this Draft Red Herring Prospectus, an aggregate of ₹ 4,722.13 million has been paid by our Company towards acquisition of the business. The enterprise value of the acquired business is ₹ 5,200.00 million. Additional amounts shall be payable by us in accordance with the OEL BTA as disclosed in History and Certain Corporate Matters- Details of material acquisitions or divestments of business undertaking in the last 10 years" on page 285.

For details of the businesses acquired by us in the last 10 years, see "History and Certain Corporate Matters - Details of material acquisitions or divestments of business undertaking in the last 10 years" on page 285.

We propose to utilise ₹ [●] million of the Net Proceeds towards funding our inorganic growth initiatives, subject to (a) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding inorganic growth through acquisitions and other strategic initiatives' not exceeding 35% of Gross Proceeds, and (b) the amount to be utilized for our Object of 'Funding inorganic growth through acquisitions and other strategic initiatives' not exceeding 25% of the Gross Proceeds. This amount is based on our management's current estimates and budgets, and our Company's historical acquisitions, and other considerations.

Parameters for identifying potential targets for acquisition: We intend to consider *inter alia* the below parameters while identifying potential targets for acquisition:

- (i) The product portfolio and customer base of the target and the ability of the target to complement our existing product portfolio, manufacturing capabilities and customer base and/or provide additional synergies and economies of scale;
- (ii) The potential of the target to provide access to new technologies/intellectual property or know-how that complement and supplement our existing products and/or which may augment our manufacturing capabilities and processes;
- (iii) The availability of product category adjacencies that can increase our wallet share from existing as well new customers; and
- (iv) The geographical presence and reach of the target. We expect to continue to target opportunities within India.

These criteria help us ensure that our future acquisitions align with our strategic goals and add value to our Company.

Acquisition process: An acquisition process may typically include the following steps:

Step 1: Establish the financial and strategic rationale for the acquisition, in alignment with overall business goals and objectives.

Step 2: Identification of the target(s) for acquisition based on the predetermined criteria;

Step 3: Executing non-disclosure agreement(s) with the relevant stakeholders;

Step 4: Executing a non-binding term sheet based on preliminary evaluation and information accessed;

Step 5: Conducting detailed financial, tax, legal, operational, technical diligence and other relevant areas to uncover potential risks and validate assumptions;

Step 6: Execution of definitive agreements; and

Step 7: Closing of acquisition and payouts subject to completion of conditions precedent and subsequent, as applicable.

However, our Company may follow a different acquisition process on a case-to-case basis, if required, at the discretion of our management and basis discussions with the target.

The quantum of the Net Proceeds to be used for funding inorganic growth will be based on our management's decision and may not be the total value or cost of any such acquisitions but is expected to provide us with sufficient financial leverage to pursue such initiatives. The actual deployment of funds towards inorganic growth initiatives will depend on several factors, including the timing, nature, size and the number of acquisitions to be undertaken, applicable regulatory restrictions as well as general factors affecting our results of operations, financial condition, and access to capital. Subject to applicable law, acquisitions and inorganic growth initiatives may be undertaken as cash transactions (in one or more instalments), or any other form of consideration permitted under applicable law. Further, while we have in the past undertaken acquisitions of businesses by way of slump sales and may accordingly consider acquisition of additional businesses which meet our criteria, subject to applicable law (including FEMA), we may also consider other modes of acquisition. However, at this stage, our Company cannot determine the exact mode of investment. See "*Risk Factors- Internal Risks - As on the date of this Draft Red Herring Prospectus we have neither identified any specific targets whose acquisition will be funded from the Net Proceeds nor entered into any definitive arrangements to utilize the Net Proceeds of the Offer. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised.*" on page 65.

As on the date of this Draft Red Herring Prospectus, we have not identified any potential target for acquisition or entered into any definitive agreements towards any future acquisitions or strategic initiatives. Further, the proposed inorganic acquisition shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be. Further, in accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchanges, details of acquisition such as cost and nature of such acquisition, as and when acquired.

In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met through our internal accruals or by availing debt from banks and financial institutions or by raising funds from further issuances of Equity Shares in accordance with applicable law. For further details, see "*Risk Factors - Internal Risks- As on the date of this Draft Red Herring Prospectus we have neither identified any specific targets whose acquisition will be funded from the Net Proceeds nor entered into any definitive arrangements to utilize the Net Proceeds of the Offer. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised.*" on page 65.

We undertake that the acquisition proposed to be undertaken from the Net Proceeds shall not be acquired from our Promoter, members of our Promoter Group, affiliates or any other related parties of our Company.

B. General corporate purposes

The Net Proceeds will first be utilized for the Object as set out above. Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (a) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding inorganic growth through acquisitions and other strategic initiatives' not exceeding 35% of Gross Proceeds, and (b) the amount to be utilized general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

- (i) capital expenditure towards operational maintenance of plants, machinery and other assets of our Company;
- (ii) developing and expanding our product portfolio;
- (iii) strengthening marketing capabilities and processes;
- (iv) funding working capital requirements of our Company;
- (v) meeting ongoing general corporate purposes or contingencies; and/or
- (vi) any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act.

The allocation or quantum of utilization of funds towards the specific purposes described above will also be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any. In the event that our Company is unable to utilise the entire amount that our Company has currently estimated for use out of Net Proceeds in a Fiscal, our Company will utilise such unutilised amount in the next Fiscal.

Means of finance

The fund requirements set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The expenses of this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, auditors, the Registrar to the Offer, Banker(s) to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) listing fees, expenses for corporate advertisements (i.e. any corporate advertisement consistent with the past practices of the Company and not including expenses relating to marketing and advertisements undertaken in connection with the Offer), branding and stamp duty payable on issue of Equity Shares pursuant to the Fresh Issue, and annual audit fees which will be borne by the Company; and (ii) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholder, which shall be borne solely by the Promoter Selling Shareholder, all costs, charges, fees and expenses associated with and incurred in connection with the Offer shall be shared among our Company and Promoter Selling Shareholder, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and the number of Equity Shares sold by the Promoter Selling Shareholder through the Offer for Sale in accordance with applicable law.

The break-down of the estimated Offer expenses are set forth in the table below:

(₹ in million, unless stated otherwise)

S. No	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLMs and commissions including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]

S. No	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
2.	Selling commission and processing fees for SCSBs ⁽¹⁾⁽²⁾ , Sponsor Banks and Bankers to the Offer, and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:			
	(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees, NSDL and CDSL fees and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Advertising and marketing expenses	[●]	[●]	[●]
	(iv) Fees payable to the legal counsel	[●]	[●]	[●]
	(v) Fees payable to other advisors in the Offer [#]	[●]	[●]	[●]
	(vi) Miscellaneous	[●]	[●]	[●]
	Total estimated Offer expenses	[●]	[●]	[●]

* To be incorporated in the Prospectus after finalization of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, wherever applicable.

[#]The other advisors to the Offer include the Statutory Auditors, Independent Chartered Accountant, practicing company secretary, industry service provider and intellectual property consultant

⁽¹⁾ Selling commission payable to the SCSBs on the portion for Retail Individual Investors, Eligible Employees and portion for Non-Institutional Investors, which are directly procured by them would be as follows:

Portion for Retail Individual Investors*	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●] % of the Amount Allotted (plus applicable taxes)

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal as captured in the Bid book of BSE or NSE.

No additional processing/uploading charges shall be payable by our Company to the SCSBs on the applications directly procured by them.

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

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

* Based on valid Bid cum Application Forms.

⁽³⁾ Selling commission on the portion for Retail Individual Investors, Eligible Employees and the portion for Non-Institutional Investors which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:

Portion for Retail Individual Investors*	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●] % of the Amount Allotted (plus applicable taxes)

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

Bidding Charges: ₹ [●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate Members)/ RTA/CDPs.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by the RIIs using 3-in-1 accounts and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub-Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member.

⁽⁴⁾ Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Investors, Eligible Employees and Non-Institutional Investors which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

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

* Based on valid Bid cum Application Forms

⁽⁵⁾ Bidding charges of ₹ [●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

⁽⁶⁾ Processing fees for applications made by UPI Bidders would be as follows:

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Sponsor Bank(s)	₹ [●] for applications made by UPI Bidders using the UPI mechanism* The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.

* Based on valid applications

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.

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 such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

Interim use of Net Proceeds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended and such investments will be approved by Board from time to time. 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

As on the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company shall appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds if our proposed Fresh Issue size exceeds ₹ 1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report to our Company, as required under Regulation 41(2) of the SEBI ICDR Regulations, 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. Further, our Company shall within forty-five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on our website as well as submitting the same to the Stock Exchanges.

Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in our 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 Net Proceeds have been utilised if any, of such currently unutilised Net Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. Provided that pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall place the statement before the Audit Committee for their review prior to the submission to the Stock Exchanges.

On an annual basis, our Company shall prepare a statement of funds utilised 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 Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Variation in the Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects unless our Company is authorized to do so by the Shareholders' by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Kannada, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, the Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. See "*Risk Factors – Internal Risks- Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval*" on page 65.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution.

Other confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholder pursuant to the Offer for Sale, no part of the proceeds of the Offer will be paid to our Promoter, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management. Further, our Company has neither entered into nor has planned to enter into any arrangement/ agreements/ transactions with our Promoter, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management in relation to the utilization of the Net Proceeds. Further, there are no existing or anticipated interest of such individuals or entities in the Objects as set out above.

BASIS FOR THE OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is [●] times the face value at the Floor Price and [●] times the face value at the Cap Price.

Bidders should read the below mentioned information along with the sections “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 31, 238, 311 and 384, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are as follows:

1. Only player of this scale in India with market leadership in the consumer rigid plastics packaging industry across product categories

We were the largest consumer RPP player in terms of revenue in Fiscal 2023 in India and our revenue from operations in Fiscal 2023 was almost double the revenues of the second largest RPP player in India (*Source: Technopak Report*). Further, we are the only player of this scale in terms of revenue and installed capacity and were ranked first (in terms of revenue) in the consumer RPP industry in India in Fiscal 2023 across all our five product categories, i.e., containers, preforms, pumps and dispensers, caps and closures and recycle (in-house recycling of post-consumer plastic waste made of PP and HDPE) (*Source: Technopak Report*).

We are also the only pan-India RPP player in India with the largest number of manufacturing facilities and installed capacity as of March 31, 2024. (*Source: Technopak Report*)

2. Derivative of the consumer industry with a diversified business model that sustains market leadership and enables us to serve as a one-stop-shop solutions provider

We are a derivative of the consumer industry. We have a diversified business model and are not dependent on any one product, end-use application, geography, customer or substrate, and benefit from diversified revenue streams from our wide range of offerings. Our product portfolio includes a variety of products which are manufactured using different types of materials for application across almost all consumption categories and which according to the Technopak Report enables us to cater to a wide range of end consumers and benefit from the growing consumption trends in India.

3. The Indian RPP industry has a large total addressable market (TAM), is fragmented and is estimated to continue shifting from unorganized to organized

We operate in the consumer RPP industry in India. The Indian RPP industry has a large total addressable market with a current market size of ₹ 988 billion in Fiscal 2024 which is expected to grow at a CAGR of 7% to reach a market size of ₹ 1,295 billion in Fiscal 2028. The consumer RPP industry in India is highly fragmented with the unorganized sector representing 60% of the market share in terms of revenue in Fiscal 2023. Overall, while the Indian RPP market currently exhibits a high degree of fragmentation, the industry is poised for a transformative shift towards consolidation, driven by the ambitions of organized players to expand their market share and capitalize on emerging opportunities through strategic M&A activities. The share of the organized segment within the Indian consumer RPP industry is estimated to increase from 40% to over 48% between Fiscals 2024 and 2028. (*Source: Technopak Report*)

4. Trusted partner of choice for a marquee customer base across global, regional and national brands with a customer centric approach

We have long-standing relationships with large global, regional and national companies. We serve a marquee customer base which encompasses almost all consumption categories in India, enabling us to cater to a wide range of end consumers and benefit from the growing consumption trends in India. Further, our customers are industry leaders in India across all our end-use applications (*Source: Technopak Report*).

Our diverse product portfolio has also helped us to increase the cross-selling of our products which, together with our co-innovation, new product development and improved customer service (due to geographical proximity with customer locations) initiatives, has resulted in growth in business. We strive to prioritize transparency with customers to build trust and reassure them of our commitment to delivering safe and high-quality products.

5. Focus on operational efficiency with strategically located manufacturing facilities

Our manufacturing facilities are situated in strategic locations across major industrial hubs in the north, south, east and west regions of India, with the dual objective of achieving scale and increasing customer proximity. As of the date of this Draft Red Herring Prospectus, we have a total of 23 manufacturing facilities (of which one manufacturing facility is yet to commence production). Our widespread network gives us a significant competitive advantage as it enables us to provide easy integration of packaging solutions into our customers' manufacturing workflows by reducing the overall delivery time and related costs.

We continuously work towards achieving cost leadership across our product categories through initiatives that promote operational efficiency such as innovation, digitization, planned hiring of workforce, quality checks and sourcing initiatives.

6. Innovation-led growth in product and process development

We implement innovative methodologies in our operations such as light weighting, shift from glass/metal to plastics, transition towards recyclable products, tamper proof caps, restorative design innovations and modified atmosphere packaging.

As on March 31, 2024, we launched 107 new products that we co-developed with our customers. For instance, we leveraged our design and technology capabilities to develop a sustainable plastic solution for one of our personal care customer's hair oil products in the containers category. The product's packaging was replaced from glass to plastic, which helped in delivering a low carbon footprint solution, in addition to achieving a more convenient solution for dispensing oil for end users. Further, we ensured that the substrate used to develop the product catered to the UV stability of oil for enhanced shelf-life requirements.

We strive to optimize our technology, materials and processes by consistent innovation. According to the Technopak Report, we have one of the lowest turnaround time in the Indian consumer RPP industry as of March 31, 2024. We have launched various innovative solutions to address issues such as ovality in caps and closures which resulted in an increase in capacity utilization in our caps and closures category. We also implemented throughput improvements by reducing changeover and cooling time and refurbishments of molds.

7. Focus on sustainability and captive recycling capabilities

We are one of the leading companies in sustainable packaging and ESG standards in terms of use of renewable power and recycled plastics in India as of March 31, 2024. (*Source: Technopak Report*) We were awarded an overall ESG ranking of two out of five (one being the lowest risk or highest performance) by Dun & Bradstreet as compared to other players in the containers packaging industry with an average score of 3.07 in Fiscal 2024. Our ESG initiatives are at the core of our business and operations and are led by our ESG Steering Committee and a core team that work under the supervision of our Board of Directors. We focus on environmental care through sustainable practices, including energy-efficient manufacturing processes, and waste reduction initiatives such as investing in energy efficient machines and using insulation jackets for preventing heat losses.

Our ESG initiatives are at the core of our business and operations and are led by our ESG Steering Committee and a core team that work under the supervision of our Board of Directors. Further, according to the Technopak Report, rigid plastic, particularly single-layered plastic stands out as one of the most sustainable packaging substrates when considering key factors such as recyclability, reusability, carbon footprint and packaging cost. Its high recyclability rating, including 100% recyclability for single-layered plastics, positions it as an environmentally friendly packaging solution. (*Source: Technopak Report*)

Further, we have entered into a partnership with Ganesha Ecopet Private limited which aims to jointly innovate, and provide end-to-end packaging solutions crafted from recycled PET. This arrangement makes

us the only Indian consumer RPP player to enter into a strategic partnership for the sourcing of recycled PET products as on March 31, 2024 (*Source: Technopak Report*) and reserves up to 50% of their current food-grade recycled PET capacity for us. Our partnership with Ganesha Ecopet Private Limited also enabled us to launch food grade 100% recycled PET packaging solutions in Fiscal 2024, which provides us with significant growth prospects.

8. *Successful track-record of consolidation through inorganic acquisitions in a fragmented industry*

The share of the organized segment within the Indian consumer RPP industry is estimated to increase from 40% to over 48% between Fiscals 2024 and 2028 (*Source: Technopak Report*). Further, according to the Technopak Report, our market share in terms of revenue in the organized Indian consumer RPP industry was 7.4% in Fiscal 2023, which was 1.7 times the market share in terms of revenue of the second largest player in India. Our track-record of successful acquisitions and integrations in the past enables us to benefit from this increasing industry trend and further expand our market share in the Indian consumer RPP industry. We have successfully acquired and integrated five acquisitions in the last six years, which has not only helped us to increase our geographic presence across India but has also significantly strengthened our capabilities to expand our product categories and customer base in newer industries.

9. *Experienced and skilled management and Board of Directors*

Advent, a global private equity investor with experience in providing strategic, practical and impactful support to high-growth companies in India and globally, acquired control of our Company in 2018. Our Company has significantly benefited from the leadership and guidance of Advent, including in terms of geographical presence, diversified product offerings and expansion of our customer base in existing and newer industries.

Further, our experienced management team has strong domain expertise and the ability to create business with scale. NP Thimmaiah was appointed as our Managing Director and Chief Executive Officer in Fiscal 2023 and has over 29 years of experience. He is supported by a combination of other management executives across all levels. Our Company strives to adhere to high standards of corporate governance and has established policies and procedures including in relation to maintaining transparency within the Company, business ethics and a well-established compliance framework. Our continuous focus on strengthening our incentivization structure and leadership development programs increases the commitment and loyalty of our key personnel and enables us to effectively retain them.

For further details, see “*Our Business – Strengths*” on page 244.

Quantitative factors

Certain information presented below, relating to our Company, is derived from the Restated Financial Information. For further details, see the section titled “*Financial Information*” on page 311.

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

1. Basic and diluted earnings per share (“EPS”):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2024	20.78	18.78	3
Fiscal 2023	8.74	8.74	2
Fiscal 2022	10.45	9.04	1
Weighted Average	15.05	13.81	-

Note: EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”. The face value of equity shares of the Company is ₹ 2.

Notes: The ratios have been computed as below:

- ¹ *Weighted average = Product of basic EPS and diluted EPS and the respective assigned weight, dividing the resultant by the total aggregate weight.*
- ² *Basic earnings per Equity Share (₹) = Restated profit attributable to Shareholders of our Company for the year divided by weighted average number of Equity Shares outstanding during the year computed in accordance with Ind AS 33.*

3. Diluted earnings per Equity Share (₹) = Restated profit attributed to Shareholders of our Company divided by weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity Shares computed in accordance with Ind AS 33.
4. Pursuant to a special resolution passed by our Shareholders vide postal ballot on June 15, 2024, each equity share of our Company of face value of ₹10 was sub-divided into five Equity Shares of face value of ₹ 2 each. Consequently, the authorised share capital of our Company was sub-divided from 25,100,000 equity shares of face value of ₹10 each into 125,500,000 equity shares of face value of ₹ 2 each. The record date for the sub-division was July 26, 2024. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 13,547,700 equity shares of face value of ₹10 each into 67,738,500 equity shares of face value of ₹ 2 each. Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division.

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

Particulars	P/E at the Floor Price (no. of times) #	P/E at the Cap Price (no. of times) #
Based on basic EPS as per the Restated Financial Information for the financial year ended March 31, 2024	[●]	[●]
Based on diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2024	[●]	[●]

#To be updated on finalisation of the Price Band.

3. Industry peer group P/E ratio

Particulars	P/E Ratio
Highest	38.58
Lowest	38.58
Average	38.58

Notes:

- Our Company has one listed peer as of the date of this Draft Red Herring Prospectus i.e., Mold-Tek Packaging Limited. Accordingly, the details above, represent the P/E of such listed peer.
- The financial information for the listed industry peer mentioned above is on a standalone basis and is sourced from the annual audited financial results of the company for the year ended March 31, 2024.
- P/E Ratio has been computed based on the closing market price of equity shares on BSE on August 14, 2024 divided by the Diluted EPS provided.

4. Return on Net Worth (“RoNW”)

Particulars	RoNW (%)	Weight
Fiscal 2024	13.97	3
Fiscal 2023	6.23	2
Fiscal 2022	7.86	1
Weighted Average	10.37	-

Notes:

- RoNW is calculated as restated profit for the year divided by the net worth at the end of the respective year.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, writeback of depreciation and amalgamation as on March 31, 2024, 2023 and 2022. Therefore, net worth for our Company includes paid-up share capital and other equity.
- 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.

5. Net Asset Value per Equity Share (“NAV”)

Financial Year ended/period ended	Amount (₹)
As at March 31, 2024	148.83
<i>After the Offer</i>	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
<i>At the Offer Price</i>	[●]#

*To be computed after finalisation of the Price Band

#To be determined on conclusion of the Book Building Process.

Notes:

- 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 the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, writeback of depreciation and amalgamation as on March 31, 2024, 2023 and 2022. Therefore, net worth for our Company includes paid-up share capital and other equity.
- Pursuant to a special resolution passed by our Shareholders vide postal ballot on June 15, 2024, each equity share of our Company of face value of ₹10 was sub-divided into five equity shares of face value of ₹2 each. Consequently, the authorised share capital of our Company was sub-divided from 25,100,000 equity shares of face value of ₹10 each into 125,500,000 equity shares of face value of ₹2 each. The record date for the sub-division was July 26, 2024. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 13,547,700 equity shares of face value of ₹10 each into 67,738,500 equity shares of face value of ₹2 each. Net asset value per Equity has been calculated after giving effect to such sub-division.

6. Comparison of accounting ratios with listed industry peers

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Particulars	Revenue from operations (in ₹ million) for Fiscal 2024	Face value per equity share (₹)	Closing price on August 14, 2024 (₹) per equity share	P/E (x)	EPS (Basic) (₹ per share) for Fiscal 2024	EPS (Diluted) (₹ per share) for Fiscal 2024	RoNW (%) for Fiscal 2024	Net Worth (₹ in million) for Fiscal 2024	Net Asset Value per share (₹ per share) for Fiscal 2024	Enterprise value/EBITDA for Fiscal 2024
Our Company	21,170.03	2.00	N.A.	[•]*	20.78	18.78	13.97%	10,081.44	148.83	[•]*
Listed peers*										
Mold-Tek Packaging Limited	6,986.50	5.00	774.35	38.58	20.07	20.07	11.20%	5,943.89	178.88	20.06

Source: All the financial information for the listed industry peer mentioned above is on a standalone basis and is sourced from the annual audited financial results of the company for the 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:

- P/E Ratio has been computed based on the closing market price of equity shares on BSE on August 14, 2024 divided by the Diluted EPS provided.
- Return on Net Worth (RoNW) is calculated as profit for the year divided by the net worth at the end of the respective year.
- 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..
- Pursuant to a special resolution passed by our Shareholders vide postal ballot on June 15, 2024, each equity share of our Company of face value of ₹10 was sub-divided into five Equity Shares of face value of ₹2 each. Consequently, the authorised share capital of our Company was sub-divided from 25,100,000 equity shares of face value of ₹10 each into 125,500,000 equity shares of face value of ₹2 each. The record date for the sub-division was July 26, 2024. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 13,547,700 equity shares of face value of ₹10 each into 67,738,500 equity shares of face value of ₹2 each. Earnings per Equity Share (basic and diluted) and net asset value per share has been calculated after giving effect to such sub-division.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, writeback of depreciation and amalgamation as on March 31, 2024, 2023 and 2022. Therefore, net worth for our Company includes paid-up share capital and other equity.
- Enterprise value/EBITDA is defined as enterprise value divided by EBITDA, where, enterprise value is total market capital of the company as on August 7, 2024 plus the net debt of the company.

For further details of non-GAAP measures, see *Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*” on page 406, to have a more informed view.

7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers. The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. Bidders can refer to the below-mentioned KPIs to make an assessment of our Company’s performance in various business verticals and make an informed decision.

All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated August 20, 2024. Further, the KPIs disclosed herein have been certified by Manian & Rao, Chartered Accountants (FRN:001983S), by their certificate dated August 20, 2024 which has been included as part of the “*Material Contracts and Documents for Inspection*” on page 531. Further, the Audit Committee has pursuant to its resolution

dated August 20, 2024 taken on record that there have been no investors in our Company during the three years prior to the filing of this Draft Red Herring Prospectus and the only investments into our Company during the preceding three years were by our Promoter, AI Lenarco Midco Limited (pursuant to two private placements and a rights issue of compulsorily convertible debentures by our Company) and certain other existing shareholders of the Company (pursuant to a rights issue of compulsorily convertible debentures by our Company). Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchange or till the utilization of the Net Proceeds as disclosed in “Objects of the Offer” on page 120, or for such other duration as may be required under the SEBI ICDR Regulations.

A list of our KPIs as of and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 is set out below:

Sr. No	Particulars	Unit of Measurement	As at and for the Financial Year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
1	Total sales by volume	In Metric Tonnes	163,994.93	147,937.29	107,917.85
2	Sales volume by Business Unit				
	- Containers	In Metric Tonnes	53,877.07	50,459.85	40,641.97
	- Preforms	In Metric Tonnes	96,101.02	88,903.28	65,089.50
	- C&C	In Million Pieces	4,440.69	2,478.91	-
	- C&C	In Metric Tonnes	8,722.04	5,068.69	-
	- P&D	In Million Pieces	213.76	173.36	144.12
	- P&D	In Metric Tonnes	2,911.71	2,392.08	1,956.70
	- Recycling	In Metric Tonnes	2,383.06	1,113.40	229.69
3	Revenue from Operations	₹ In Millions	21,170.03	20,963.39	14,670.48
4	Gross Profit ⁽¹⁾	₹ In Millions	6,560.80	5,435.97	4,202.71
5	Gross profit per Kg ⁽²⁾	Ratio	40.01	36.75	38.94
6	Gross Profit Margin ⁽³⁾	Percentage (%)	30.99	25.93	28.65
7	EBITDA ⁽⁴⁾	₹ in million	3,828.67	3,011.35	2,413.17
8	EBITDA Margin ⁽⁵⁾	Percentage (%)	18.09	14.36	16.45
9	Adjusted EBITDA ⁽⁶⁾	₹ in million	4,145.68	3,143.93	2,448.24
10	Adjusted EBITDA per Kg ⁽⁷⁾	Ratio	25.28	21.25	22.69
11	Adjusted EBITDA Margin ⁽⁸⁾	Percentage (%)	19.58	15.00	16.69
12	Profit for the year	₹ in million	1,407.90	592.31	708.15
13	Profit for the year Margin ⁽⁹⁾	Percentage (%)	6.65	2.83	4.83
14	Adjusted Profit for the year ⁽¹⁰⁾	₹ In Millions	2,334.65	1,537.56	1,077.10
15	Adjusted Profit for the year Margin ⁽¹¹⁾	Percentage (%)	11.03	7.33	7.34
16	Return on Equity ⁽¹²⁾	Percentage (%)	14.37	6.40	9.76
17	Adjusted Return on Equity ⁽¹³⁾	Percentage (%)	19.08	12.91	10.78
18	Return on Capital Employed ⁽¹⁴⁾	Percentage (%)	16.98	11.68	11.74
19	Adjusted Return on Capital Employed ⁽¹⁵⁾	Percentage (%)	27.42	21.73	18.98
20	Net Working Capital Days ⁽¹⁶⁾	Days	65	68	91
21	Net Debt / EBITDA ⁽¹⁷⁾	Ratio	1.30	1.56	1.43
22	Net Fixed Asset Turnover ⁽¹⁸⁾	Ratio	2.55	2.67	1.99
23	Net Cash generated from Operating Activities / EBITDA ⁽¹⁹⁾	Ratio	0.92	1.07	0.70
24	Free Cash Flow ⁽²⁰⁾	₹ In Millions	2,302.63	1,931.66	623.03
25	Free Cash Flow/ EBITDA ⁽²¹⁾	Ratio	0.60	0.64	0.26
26	Basic EPS ⁽²²⁾	Ratio	20.78	8.74	10.45
27	Adjusted Basic EPS ⁽²³⁾	Ratio	34.47	22.70	15.90

Notes:

⁽¹⁾ Gross Profit: Gross Profit is calculated as Revenue from Operations as reduced by cost of materials consumed, purchase of stock in trade, change in inventories of finished goods, work-in-progress and stock-in-trade and other manufacturing expenses.

⁽²⁾ Gross profit per Kilogram is defined as Gross profit of the company divided by total sales volume in terms of kilograms.

⁽³⁾ Gross Profit Margin: Gross profit margin is calculated as Gross Profit for the year divided by Revenue from Operations for the year multiplied by 100.

⁽⁴⁾ EBITDA is calculated as profit before exceptional items and tax plus Finance Cost, depreciation and amortization expenses, and reduced by interest income on margin money deposits and on other deposits.

⁽⁵⁾ EBITDA Margin is calculated as EBITDA for the year divided by Revenue from Operations for the year multiplied by 100.

- (6) Adjusted EBITDA is calculated as profit before exceptional items and tax plus Finance Cost, depreciation and amortization expenses, Share-based payment expenses, professional fees which are non-recurring and reduced by interest income on margin money deposits and on other deposits.
- (7) Adjusted EBITDA per Kilogram is defined as Adjusted EBITDA of the company divided by total sales volume in terms of kilograms.
- (8) Adjusted EBITDA margin is calculated as Adjusted EBITDA for the year divided by Revenue from Operations for the year multiplied by 100.
- (9) Profit for the year margin is calculated as Profit for the year divided by Revenue from Operations for the year multiplied by 100.
- (10) Adjusted Profit for the year is calculated as Profit for the year plus Share-based payment expenses, professional fees which are non-recurring, Interest Cost on Compulsorily Convertible Debentures, amortisation of intangible assets (comprising of Patents & Trade Marks, Customer relationships, Brands & Designs and Non-Compete agreements) acquired on account of business combination and Exceptional Items.
- (11) Adjusted Profit for the year margin is calculated as Adjusted Profit for the year divided by Revenue from Operations for the year multiplied by 100.
- (12) Return on Equity is calculated as Profit for the year divided by Average of Total Equity multiplied by 100. Average of total equity means the average of opening and closing total equity.
- (13) Adjusted Return on Equity is calculated as Adjusted Profit for the year divided by Average of Adjusted Total Equity multiplied by 100. Adjusted total equity is calculated by adding current and non-current borrowing portion of CCDs to total equity..
- (14) Return on Capital Employed is calculated as EBIT divided by Capital Employed multiplied by 100. EBIT is calculated as Profit Before Tax plus Finance Cost and Capital Employed is calculated as Total Equity plus Non-Current Borrowings plus current borrowings (excluding working capital loans).
- (15) Adjusted Return on Capital Employed is calculated as Adjusted EBIT divided by Adjusted Capital Employed multiplied by 100. Adjusted EBIT is calculated as profit before exceptional items and tax plus Finance Cost, Share-based payment expenses, professional fees which are non-recurring, amortisation of intangible assets(excluding computer software) and reduced by interest income on margin money deposits and on other deposits and Adjusted Capital Employed is calculated as Total Equity plus Non-Current Borrowings plus current borrowings (excluding working capital loans) less goodwill and other intangible assets (comprising of Patents & Trade Marks, Customer relationships, Brands & Designs and Non-Compete agreements) acquired on account of business combination.
- (16) Net Working Capital Days is calculated as inventory days plus trade receivable days minus trade payable days. Wherein Trade Receivable Days is calculated as trade receivables divided by revenue from operations multiplied by 365 for Financial Years, Inventory Days is calculated as inventory divided by revenue from operations multiplied by 365 for Financial Years and Trade Payable Days is calculated as trade payables divided by revenue from operations multiplied by 365 for Financial Years.
- (17) Net Debt / EBITDA is calculated as Net Debt divided by EBITDA. Net debt is calculated as sum of non-current borrowings and current borrowings excluding outstanding compulsorily convertible debentures reduced by Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents.
- (18) Net Fixed Asset Turnover is calculated as Revenue from Operations divided by sum of Property, plant and Equipment and Capital work-in-progress.
- (19) Net Cash generated from Operating Activities / EBITDA is calculated as Net Cash generated from Operating Activities divided by EBITDA.
- (20) Free Cash Flow is calculated as Net Cash generated from Operating Activities reduced by net of Capex. Capex is calculated as net of Purchase of Property, plant & equipment (including Capital work in progress and Right of Use Assets) and Proceeds from sale of property, plant and equipment.
- (21) Free Cash Flow/EBITDA is calculated as Free cash flow as divided by the EBITDA.
- (22) Basic EPS is defined as profit after tax available to equity shareholders divided by Weighted average number of equity shares outstanding during the relevant fiscal year.
- (23) Adjusted Basic EPS is defined as Adjusted profit after tax divided by Weighted average number of equity shares outstanding during the relevant fiscal year.

A list of our KPIs as of and for the Financial Year ended March 31, 2024 (on a proforma basis) is set out below:

Sr. No	Particulars	Unit of Measurement	As at and for the year ended
			March 31, 2024
			Proforma
1	Total sales by volume	In Metric Tonnes	N.A
2	Sales volume by Business Unit		N.A
	Containers	In Metric Tonnes	N.A
	Preforms	In Metric Tonnes	N.A
	C&C	In Million Pieces	N.A
	C&C	In Metric Tonnes	N.A
	P&D	In Million Pieces	N.A
	P&D	In Metric Tonnes	N.A
	Recycling	In Metric Tonnes	N.A
3	Revenue from Operations	₹ In Millions	24,511.91
4	Gross Profit ⁽¹⁾	₹ In Millions	7,537.37
5	Gross profit per Kg	Ratio	N.A
6	Gross Profit Margin ⁽²⁾	Percentage (%)	30.75
7	EBITDA ⁽³⁾	₹ In Millions	4,489.36
8	EBITDA Margin ⁽⁴⁾	Percentage (%)	18.32
9	Adjusted EBITDA ⁽⁵⁾	₹ In Millions	4,806.38
10	Adjusted EBITDA per Kg	Ratio	N.A
11	Adjusted EBITDA Margin ⁽⁶⁾	Percentage (%)	19.61
12	Profit for the year	₹ In Millions	1,689.24

Sr. No	Particulars	Unit of Measurement	As at and for the year ended
			March 31, 2024
			Proforma
13	Profit for the year Margin ⁽⁷⁾	Percentage (%)	6.89
14	Adjusted Profit for the year ⁽⁸⁾	₹ In Millions	2,615.99
15	Adjusted Profit for the year Margin ⁽⁹⁾	Percentage (%)	10.67
16	Return on Equity	Percentage (%)	N.A
17	Adjusted Return on Equity	Percentage (%)	N.A
18	Return on Capital Employed ⁽¹⁰⁾	Percentage (%)	19.52
19	Adjusted Return on Capital Employed ⁽¹¹⁾	Percentage (%)	30.70
20	Net Working Capital Days ⁽¹²⁾	Days	72
21	Net Debt / EBITDA ⁽¹³⁾	Ratio	1.11
22	Net Fixed Asset Turnover ⁽¹⁴⁾	Ratio	2.29
23	Net Cash generated from Operating Activities / EBITDA	Ratio	N.A
24	Free Cash Flow	₹ In Millions	N.A
25	Free Cash Flow/ EBITDA	Ratio	N.A
26	Basic EPS ⁽¹⁵⁾	Ratio	24.94
27	Adjusted Basic EPS ⁽¹⁶⁾	Ratio	38.62

- Gross Profit: Gross Profit is calculated as Revenue from Operations as reduced by cost of materials consumed, purchase of stock in trade, change in inventories of finished goods, work-in-progress and stock-in-trade and other manufacturing expenses.*
- Gross Profit Margin: Gross profit margin is calculated as Gross Profit for the year divided by Revenue from Operations for the year multiplied by 100.*
- EBITDA is calculated as profit before exceptional items and tax plus Finance Cost, depreciation and amortization expenses, and reduced by interest income on margin money deposits and on other deposits.*
- EBITDA Margin is calculated as EBITDA for the year divided by Revenue from Operations for the year multiplied by 100.*
- Adjusted EBITDA is calculated as profit before exceptional items and tax plus Finance Cost, depreciation and amortization expenses, Share-based payment expenses, professional fees which are non-recurring and reduced by interest income on margin money deposits and on other deposits.*
- Adjusted EBITDA margin is calculated as Adjusted EBITDA for the year divided by Revenue from Operations for the year multiplied by 100.*
- Profit for the year margin is calculated as Profit for the year divided by Revenue from Operations for the year multiplied by 100.*
- Adjusted Profit for the year is calculated as Profit for the year plus Share-based payment expenses, professional fees which are non-recurring, Interest Cost on Compulsorily Convertible Debentures, amortisation of intangible assets (comprising of Patents & Trade Marks, Customer relationships, Brands & Designs and Non-Compete agreements) acquired on account of business combination and Exceptional Items.*
- Adjusted Profit for the year margin is calculated as Adjusted Profit for the year divided by Revenue from Operations for the year multiplied by 100.*
- Return on Capital Employed is calculated as EBIT divided by Capital Employed multiplied by 100. EBIT is calculated as Profit Before Tax plus Finance Cost and Capital Employed is calculated as Total Equity plus Non-Current Borrowings plus current borrowings (excluding working capital loans).*
- Adjusted Return on Capital Employed is calculated as Adjusted EBIT divided by Adjusted Capital Employed multiplied by 100. Adjusted EBIT is calculated as profit before exceptional items and tax plus Finance Cost, Share-based payment expenses, professional fees which are non-recurring, amortisation of intangible assets(excluding computer software) and reduced by interest income on margin money deposits and on other deposits and Adjusted Capital Employed is calculated as Total Equity plus Non-Current Borrowings plus current borrowings (excluding working capital loans) less goodwill and other intangible assets (comprising of Patents & Trade Marks, Customer relationships, Brands & Designs and Non-Compete agreements) acquired on account of business combination.*
- Net Working Capital Days is calculated as inventory days plus trade receivable days minus trade payable days. Wherein Trade Receivable Days is calculated as trade receivables divided by revenue from operations multiplied by 365 for Financial Years, Inventory Days is calculated as inventory divided by revenue from operations multiplied by 365 for Financial Years and Trade Payable Days is calculated as trade payables divided by revenue from operations multiplied by 365 for Financial Years.*
- Net Debt / EBITDA is calculated as Net Debt divided by EBITDA. Net debt is calculated as sum of non-current borrowings and current borrowings excluding outstanding compulsorily convertible debentures reduced by Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents.*
- Net Fixed Asset Turnover is calculated as Revenue from Operations divided by sum of Property, plant and Equipment and Capital work-in-progress.*
- Basic EPS is defined as profit after tax available to equity shareholders divided by Weighted average number of equity shares outstanding during the relevant fiscal year.*
- Adjusted Basic EPS is defined as Adjusted profit after tax divided by Weighted average number of equity shares outstanding during the relevant fiscal year.*

Description of the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in

isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see sections titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 238 and 384, respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations – Technical and Industry Related Terms*” on page 14. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. For further details, see “*Risk Factors — Internal Risks- We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.*” on page 64.

Description of the Key Performance Indicators

Set out below is the explanation of the KPIs:

KPI	Explanation
Total Sales by Volume (MT)	Total Sales by Volume (MT) is used by the management to assess the overall market demand for the company's products and to evaluate the effectiveness of sales strategies across various product categories
Sales Volume by BU (preforms, container, P&D, C&C, recycling)	Sales Volume by Business Unit (BU) is used by the management to obtain a breakdown of sales across different business units. It helps management evaluate the performance of each business unit individually and allocate resources effectively
Revenue from Operations	Revenue from Operations is used by the management to track the revenue which is generated from our business
Gross Profit	Gross Profit is used by the management to track information regarding the efficiency with which the Company is manufacturing its products and assess profitability at a manufacturing level
Gross profit per kg	Gross profit per kg is used by the management to track and manage overall production costs on tonnage volume sold
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability that allows the management to understand the percentage of revenue from operations that exceeds the cost of goods sold, conversion costs and direct manufacturing expenses
EBITDA	EBITDA is used by the management to track the operational profitability of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability margin and financial performance of the business
Adjusted EBITDA	Adjusted EBITDA is used by the management to assess underlying operational profitability by focusing on recurring business operations and excluding exceptional items, one-time consulting fee, and share-based payments
Adjusted EBITDA per Kg	Adjusted EBITDA per kg is used by the management to track operational efficiency on tonnage volume sold and on a per unit basis, after adjusting for exceptional items, one-time consulting fee, and share-based payments
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin % is used by the management to evaluate the proportion of revenue contributing to adjusted operational profit after adjusting for exceptional items, one-time consulting fee, and share-based payments
Profit for the year	Profit for the year is used by the management to track the overall profitability of the business.
Profit for the year Margin (%)	Profit for the year Margin is an indicator of the overall profitability margin and financial performance of the business
Adjusted Profit for the year	Adjusted Profit for the year is used by the management to assess underlying overall profitability by focusing on recurring business operations and excluding exceptional items, one-time consulting fee, and share-based payments interest cost on CCDs, amortization expenses on acquired intangible assets
Adjusted Profit for the year Margin (%)	Adjusted Profit for the Year Margin is an indicator of the overall profitability margin and financial performance of the business after adjusting for excluding exceptional items, one-time consulting fee, and share-based payments interest cost on CCDs, amortization expenses on acquired intangible assets
Return on Equity	RoE is used by the management to track how efficiently the Company generates profits from shareholders funds and how well it is converting shareholders funds to generate profits.

KPI	Explanation
Adjusted Return on Equity (ROE)	Adjusted ROE is used by the Management to assess the effectiveness of the Company to generate profit from shareholders' equity, after adjusting the impact of exceptional items, one-time consulting fee, and share-based payments interest cost on CCDs, amortization expenses on acquired intangible assets
Return on Capital Employed	ROCE is used by the management to track how efficiently the Company generates earnings from the capital employed in the business and how well it is converting its total capital to generate profits
Adjusted Return on Capital Employed (ROCE)	Adjusted ROCE is used by the management to evaluate the efficiency of the Company to generate profits from adjusted capital employed, after adjusting the impact of amortization expenses on acquired intangible assets from Adjusted EBITDA
Net Working Capital Days	Net Working Capital Days is used by the management to assess the efficiency of the Company to manage current assets and liabilities, indicating the company's liquidity and operational efficiency
Net Debt / EBITDA	Net Debt / EBITDA is used by the management to get insights into financial leverage and stability
Net Fixed Asset Turnover (times)	The net fixed asset turnover ratio is used by the management to track how efficiently the Company is generating revenue from operations from its existing net block of fixed assets
Net Cash generated from Operating Activities / EBITDA	Net Cash generated from Operating Activities / EBITDA is used by the management to assess the quality of earnings by evaluating the relationship between operating cash flow and operational profitability
Free Cash Flow	Free Cash Flow is used by the management to evaluate the amount of cash available for distribution to shareholders, debt repayment, or reinvestment in the business, reflecting the company's cash flow generation capability
Free Cash Flow/ EBITDA	Free Cash Flow / EBITDA is used by the management to assess the quality of earnings by evaluating the relationship between free cash flow and operational profitability
Basic EPS	Basic EPS is used by the management to measure the company's profitability on a per-share basis
Adjusted Basic EPS	Adjusted Basic EPS is used by the management to measure the company's profitability on a per-share basis after adjusting for excluding exceptional items, one-time consulting fee, and share-based payments interest cost on CCDs, amortization expenses on acquired intangible assets

Comparison of KPIs with our listed peers listed in India

Sr No.	Particulars	Unit of measurement	Manjushree Technopack Limited				Mold-Tek Packaging Limited			
			As at and for the Financial Year ended March 31			As of and for the year ended March 31, 2024	As at and for the Financial Year ended March 31			
			2024	2023	2022	Proforma	2024	2023	2022	
1	Total sales by volume	In Metric Tonnes	163,994.93	147,937.29	107,917.85	N.A.	N.A.	N.A.	N.A.	
2	Sales volume by Business Unit					N.A.	N.A.	N.A.	N.A.	
	- Containers	In Metric Tonnes	53,877.07	50,459.85	40,641.97	N.A.	N.A.	N.A.	N.A.	
	- Preforms	In Metric Tonnes	96,101.02	88,903.28	65,089.50	N.A.	N.A.	N.A.	N.A.	
	- C&C	In Million Pieces	4,440.69	2,478.91	-	N.A.	N.A.	N.A.	N.A.	
	- C&C	In Metric Tonnes	8,722.04	5,068.69	-	N.A.	N.A.	N.A.	N.A.	
	- P&D	In Million Pieces	213.76	173.36	144.12	N.A.	N.A.	N.A.	N.A.	
	- P&D	In Metric Tonnes	2,911.71	2,392.08	1,956.70	N.A.	N.A.	N.A.	N.A.	
	- Recycling	In Metric Tonnes	2,383.06	1,113.40	229.69	N.A.	N.A.	N.A.	N.A.	
3	Revenue from Operations	₹ in million	21,170.03	20,963.39	14,670.48	24,511.91	6,986.50	7,299.20	6,314.70	
4	Gross Profit ⁽¹⁾	₹ in million	6,560.80	5,435.97	4,202.71	7,537.37	N.A.	2,270.57	1,994.10	
5	Gross profit per Kg ⁽²⁾	Ratio	40.01	36.75	38.94	N.A.	N.A.	N.A.	N.A.	
6	Gross Profit Margin ⁽³⁾	Percentage (%)	30.99	25.93	28.65	30.75	N.A.	31.11	31.58	
7	EBITDA ⁽⁴⁾	₹ in million	3,828.67	3,011.35	2,413.17	4,489.36	1344.73	1368.24	1222.56	
8	EBITDA Margin ⁽⁵⁾	Percentage (%)	18.09	14.36	16.45	18.32	19.25	18.75	19.36	
9	Adjusted EBITDA ⁽⁶⁾	₹ in million	4,145.68	3,143.93	2,448.24	4,806.38	N.A.	N.A.	N.A.	
10	Adjusted EBITDA per Kg ⁽⁷⁾	Ratio	25.28	21.25	22.69	N.A.	N.A.	N.A.	N.A.	
11	Adjusted EBITDA Margin ⁽⁸⁾	Percentage (%)	19.58	15.00	16.69	19.61	N.A.	N.A.	N.A.	
12	Profit for the year	₹ in million	1,407.90	592.31	708.15	1,689.24	665.86	804.31	636.55	
13	Profit for the year Margin ⁽⁹⁾	Percentage (%)	6.65	2.83	4.83	6.89	9.53	11.02	10.08	
14	Adjusted Profit for the year ⁽¹⁰⁾	₹ in million	2,334.65	1,537.56	1,077.10	2,615.99	N.A.	N.A.	N.A.	
15	Adjusted Profit for the year Margin ⁽¹¹⁾	Percentage (%)	11.03	7.33	7.34	10.67	N.A.	N.A.	N.A.	
16	Return on Equity ⁽¹²⁾	Percentage (%)	14.37	6.40	9.76	N.A.	11.55	15.84	17.86	
17	Adjusted Return on Equity ⁽¹³⁾	Percentage (%)	19.08	12.91	10.78	N.A.	N.A.	N.A.	N.A.	
18	Return on Capital	Percentage (%)	16.98	11.68	11.74	19.52	N.A.	18.01	19.09	

Sr No.	Particulars	Unit of measurement	Manjushree Technopack Limited				Mold-Tek Packaging Limited		
			As at and for the Financial Year ended March 31			As of and for the year ended March 31, 2024	As at and for the Financial Year ended March 31		
			2024	2023	2022	Proforma	2024	2023	2022
	Employed ⁽¹⁴⁾								
19	Adjusted Return on Capital Employed ⁽¹⁵⁾	Percentage (%)	27.42	21.73	18.98	30.70	N.A.	N.A.	N.A.
20	Net Working Capital Days ⁽¹⁶⁾	Days	65	68	91	72	108	88	120
21	Net Debt / EBITDA ⁽¹⁷⁾	Ratio	1.30	1.56	1.43	1.11	0.93	0.30	0.23
22	Net Fixed Asset Turnover ⁽¹⁸⁾	Ratio	2.55	2.67	1.99	2.29	1.46	1.91	2.33
23	Net Cash generated from Operating Activities / EBITDA ⁽¹⁹⁾	Ratio	0.92	1.07	0.70	N.A.	0.59	1.11	0.02
24	Free Cash Flow ⁽²⁰⁾	₹ in million	2,302.63	1,931.66	623.03	N.A.	(555.31)	46.33	(500.96)
25	Free Cash Flow/ EBITDA ⁽²¹⁾	Ratio	0.60	0.64	0.26	N.A.	(0.41)	0.03	(0.41)
26	Basic EPS ⁽²²⁾	Ratio	20.78	8.74	10.45	24.94	20.07	24.40	22.12
27	Adjusted Basic EPS ⁽²³⁾	Ratio	34.47	22.70	15.90	38.62	N.A.	N.A.	N.A.

⁽¹⁾ Gross Profit: Gross Profit is calculated as Revenue from Operations as reduced by cost of materials consumed, purchase of stock in trade, change in inventories of finished goods, work-in-progress and stock-in-trade and other manufacturing expenses.

⁽²⁾ Gross profit per Kilogram is defined as Gross profit of the company divided by total sales volume in terms of kilograms.

⁽³⁾ Gross Profit Margin: Gross profit margin is calculated as Gross Profit for the year divided by Revenue from Operations for the year multiplied by 100.

⁽⁴⁾ EBITDA is calculated as profit before exceptional items and tax plus Finance Cost, depreciation and amortization expenses, and reduced by interest income on margin money deposits and on other deposits.

⁽⁵⁾ EBITDA Margin is calculated as EBITDA for the year divided by Revenue from Operations for the year multiplied by 100.

⁽⁶⁾ Adjusted EBITDA is calculated as profit before exceptional items and tax plus Finance Cost, depreciation and amortization expenses, Share-based payment expenses, professional fees which are non-recurring and reduced by interest income on margin money deposits and on other deposits.

⁽⁷⁾ Adjusted EBITDA per Kilogram is defined as Adjusted EBITDA of the company divided by total sales volume in terms of kilograms.

⁽⁸⁾ Adjusted EBITDA margin is calculated as Adjusted EBITDA for the year divided by Revenue from Operations for the year multiplied by 100.

⁽⁹⁾ Profit for the year margin is calculated as Profit for the year divided by Revenue from Operations for the year multiplied by 100.

⁽¹⁰⁾ Adjusted Profit for the year is calculated as Profit for the year plus Share-based payment expenses, professional fees which are non-recurring, Interest Cost on Compulsorily Convertible Debentures, amortisation of intangible assets (comprising of Patents & Trade Marks, Customer relationships, Brands & Designs and Non-Compete agreements) acquired on account of business combination and Exceptional Items.

⁽¹¹⁾ Adjusted Profit for the year margin is calculated as Adjusted Profit for the year divided by Revenue from Operations for the year multiplied by 100.

⁽¹²⁾ Return on Equity is calculated as Profit for the year divided by Average of Total Equity multiplied by 100. Average of total equity means the average of opening and closing total equity.

⁽¹³⁾ Adjusted Return on Equity is calculated as Adjusted Profit for the year divided by Average of Adjusted Total Equity multiplied by 100. Adjusted total equity is calculated by adding current and non-current borrowing portion of CCDs to total equity.

⁽¹⁴⁾ Return on Capital Employed is calculated as EBIT divided by Capital Employed multiplied by 100. EBIT is calculated as Profit Before Tax plus Finance Cost and Capital Employed is calculated as Total Equity plus Non-Current Borrowings plus current borrowings (excluding working capital loans).

⁽¹⁵⁾ Adjusted Return on Capital Employed is calculated as Adjusted EBIT divided by Adjusted Capital Employed multiplied by 100. Adjusted EBIT is calculated as profit before exceptional items and tax plus Finance Cost, Share-based payment expenses, professional fees which are non-recurring, amortisation of intangible assets(excluding computer software) and reduced by interest income on margin money deposits and on

other deposits and Adjusted Capital Employed is calculated as Total Equity plus Non-Current Borrowings plus current borrowings (excluding working capital loans) less goodwill and other intangible assets (comprising of Patents & Trade Marks, Customer relationships, Brands & Designs and Non-Compete agreements) acquired on account of business combination.

⁽¹⁶⁾ *Net Working Capital Days is calculated as inventory days plus trade receivable days minus trade payable days. Wherein Trade Receivable Days is calculated as trade receivables divided by revenue from operations multiplied by 365 for Financial Years, Inventory Days is calculated as inventory divided by revenue from operations multiplied by 365 for Financial Years and Trade Payable Days is calculated as trade payables divided by revenue from operations multiplied by 365 for Financial Years.*

⁽¹⁷⁾ *Net Debt / EBITDA is calculated as Net Debt divided by EBITDA. Net debt is calculated as sum of non-current borrowings and current borrowings excluding outstanding compulsorily convertible debentures reduced by Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents.*

⁽¹⁸⁾ *Net Fixed Asset Turnover is calculated as Revenue from Operations divided by sum of Property, plant and Equipment and Capital work-in-progress.*

⁽¹⁹⁾ *Net Cash generated from Operating Activities / EBITDA is calculated as Net Cash generated from Operating Activities divided by EBITDA.*

⁽²⁰⁾ *Free Cash Flow is calculated as Net Cash generated from Operating Activities reduced by net of Capex. Capex is calculated as net of Purchase of Property, plant & equipment (including Capital work in progress and Right of Use Assets) and Proceeds from sale of property, plant and equipment.*

⁽²¹⁾ *Free Cash Flow/EBITDA is calculated as Free cash flow as divided by the EBITDA.*

⁽²²⁾ *Basic EPS is defined as profit after tax available to equity shareholders divided by Weighted average number of equity shares outstanding during the relevant fiscal year.*

⁽²³⁾ *Adjusted Basic EPS is defined as Adjusted profit after tax divided by Weighted average number of equity shares outstanding during the relevant fiscal year.*

Note: References to "N.A." in the table above with respect our listed peer (Mold-Tek Packaging Limited), is due to unavailability of comparable information in the audited financial statements of such listed peer.

Comparison of KPIs based on additions or dispositions to our business

We have in the past in the ordinary course undertaken acquisitions of businesses. For details, see “Our Business” “History and Certain Corporate Matters- Details of material acquisitions or divestments of business undertaking in the last 10 years” on page 285.

Among the businesses acquired by us during the last three Fiscals, our acquisition of the business of Classy Kontainers relating to manufacturing, trading, and/or sale of plastic packaging products (“CKO Business”) (completed on January 18, 2022 i.e., Fiscal 2022) was material to our Company.

Our Restated Financial Information for Fiscal 2022 includes financial information related to the CKO Business from the date of acquisition, while our Restated Financial Information for Fiscals 2023 and 2024, includes financial information for the CKO Business for the entire years.

Additionally, on July 24, 2024, we completed the acquisition of Oriental Containers and consequently, pursuant to the requirements under the SEBI ICDR Regulations, this Draft Red Herring Prospectus, includes the Proforma Condensed Combined Financial Information to illustrate the impact of our acquisition of Oriental Containers on our statement of assets and liabilities as at March 31, 2024 and statement of profit and loss (including other comprehensive income) for the year ended March 31, 2024, had the acquisition of Oriental Containers by our Company taken place on April 1, 2023. See “Proforma Condensed Combined Financial Information” on page 366.

Accordingly, in the tables above, in addition to the KPIs as on March 31, 2024 based on the Restated Financial Information, we have included KPIs as on March 31, 2024, based on the Proforma Condensed Combined Financial Information.

Apart from acquisition of Oriental Containers (for which the disclosure of impact is given above) and for CKO Business, our Company has not undertaken material acquisition or disposition of assets / business for the periods that are covered by the KPIs.

Justification for Basis for Offer Price

1. **Price per share of our Company (as adjusted for split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under ESOP 2019) 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 our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Date of allotment	No. of CCDs allotted	Face value per CCD (₹)	Issue price per CCD (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)	Estimated price per Equity Share (based on conversion)**	Number of Equity Shares of ₹ 2 each that would arise on account of Conversion of CCDs	% of Paid Up Equity Share Capital on a fully diluted basis
July 15, 2024	52,695,960*	100	100	Rights issue	Cash	5,269.60	620.20	84,96,607	8.96%
July 24, 2024	213,734*	100	100	Rights issue	Cash	21.37	620.20	34,462	0.04%
Total						5,290.97		85,31,067	9.00%
Weighted average cost of acquisition (“WACA”) for primary issuance (₹ per Equity Share of ₹ 2 each)									620.20

*The 52,909,694 CCDs issued pursuant to the rights issue shall be converted into 8,531,067 equity shares of face value ₹ 2 each prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The CCDs shall be converted into equity shares on the basis of the conversion price of ₹ 620.20 per Equity Share.

** Adjusted to give effect to the sub-division of the equity shares of our Company from ₹ 10 each to ₹ 2 each.

2. **Price per share of our Company (as adjusted for split) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving the Promoter Selling Shareholder, members of the Promoter Group or other Shareholders with rights to nominate directors during the 18 months preceding the date of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

Nil

3. **WACA, floor price and cap price**

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary issuances and secondary transactions (as set out in 1 and 2 above) are disclosed below:

Types of Transactions	WACA (₹ per Equity Share of ₹ 2 each)*	No. of times at Floor Price (i.e., ₹ [●])^	No. of times at Cap Price (i.e., ₹ [●])^
A. WACA for Primary Issuances	620.20	[●]	[●]
B. WACA for Secondary Transactions	N.A.	[●]	[●]

*As certified by Manian & Rao, Chartered Accountants (FRN:001983S), pursuant to their certificate dated August 20, 2024. The weighted average cost of acquisition in the table above has been calculated on a fully diluted basis.

^Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Draft Red Herring Prospectus. To be updated upon finalization of the Price Band.

4. **Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company’s KPIs and financial ratios for Fiscals 2024, 2023 and 2022:**

[●]*

*To be included upon finalization of the Price Band.

5. **Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.**

[●]*

*To be included upon finalisation of the Price Band.

6. **The Offer Price is [●] times of the face value of the Equity Shares.**

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 31, 238, 311 and 384, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled “Risk Factors” on page 31 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

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

To

The Board of Directors
Manjushree Technopack Limited
MBH Tech Park, 2nd floor
Survey No. 46(P) and 47(P),
Begur Hobli, Electronic City Phase-II
Bangalore 560100, Karnataka, India

Dear Sirs / Madam,

Sub: Statement of possible Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the “Offer”) of Manjushree Technopack Limited (the “Company”). We enclose herewith the statement (the “Annexure”) showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2024, i.e., applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 as passed by respective State Governments (collectively the “GST Act”), the Customs Act, 1962 (“Customs Act”) and the Foreign Trade Policy, 2023 including the rules, regulations, circulars and notifications issued in connection with the such tax laws (collectively the “Taxation Laws”), relevant to the financial year 2024-25 for inclusion in the Draft Red Herring Prospectus (“DRHP”) for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company and/or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and/or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions which is based on business imperatives the Company may face in the near future and accordingly, the Company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. The Annexure covers only possible special direct and indirect tax benefits available and does not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

- The Company and/or its Shareholders will continue to obtain these possible special tax benefits in future;
- The conditions prescribed for availing these possible special tax benefits have been/would be met with;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders in the DRHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the “Stock Exchanges”) where the equity shares of the

Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP.

LIMITATIONS

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

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)

Monisha Parikh
Membership No. 47840
UDIN: 24047840BKFIZG6922

Place: Bengaluru
Date: August 19, 2024

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO MANJUSHREE TECHNOPACK LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS (“SHAREHOLDERS”)

The information provided below sets out the possible special tax benefits available to Manjushree Technopack Limited (the “**Company**”) and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Taxation Laws presently in force in India.

Several of these benefits are dependent on the Company / shareholders fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company/ shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives, the Company / shareholders may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company / shareholders will continue to obtain these benefits in present or future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

In view of the individual nature of the tax consequences and the changing tax laws, investors are advised to consult their own tax consultants with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising investors to invest money or not to invest money based on this statement.

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

The statement outlined below is based on the provisions of the Taxation Laws relevant to the Financial Year 2024-25.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

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

I. POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The statement outlined below is based on the provisions of the Income-tax Act, 1961 (‘the Act’) presently in force in India as amended by the Finance Act, 2024.

1. Lower corporate tax rate under section 115BAA of the Act:

- The section 115BAA of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess¹).
- In case the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions/ exemptions:
 - Deduction under the provisions of section 10AA of the Act (deduction for units in Special Economic Zone).
 - Deduction under clause (iia) of sub-section (1) of section 32 of the Act (Additional depreciation).
 - Deduction under section 32AD or section 33AB or section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund).
 - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or

¹ Surcharge at 10% on the tax liability and further, enhanced by an education cess at 4% of the total tax liability and surcharge

sub-section (2AA) or sub-section (2AB) of section 35 of the Act (Expenditure on scientific research).

- Deduction under section 35AD or section 35CCC of the Act (Deduction for specified business, agricultural extension project).
 - Deduction under section 35CCD of the Act (Expenditure on skill development).
 - Deduction under any provisions of Chapter VI-A other than the deductions under section 80JJAA of the Act (Deduction in respect of employment of new employees) and section 80M of the Act (Deduction in respect of certain inter-corporate dividends).
 - No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.
 - 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 to in clause.
- The provisions of section 115JB of the Act regarding Minimum Alternate Tax (MAT) are not applicable if the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act. Further, the Company will not be entitled to claim tax credit relating to MAT.
 - The option needs to be exercised qua a particular financial year (FY) in the prescribed manner on or before the due date of filing the income-tax return. The option once exercised, shall apply to subsequent FYs and cannot be subsequently withdrawn for the same or any other financial year. If the conditions mentioned in section 115BAA of the Act are not satisfied in any FY, the option exercised shall become invalid in respect of such FY and subsequent FYs, and the other provisions of the Act shall apply as if the option under section 115BAA of the Act had not been exercised.

The Company has opted for the concessional rate of tax in the return of income filed for the previous year ended March 31, 2020 relevant to the assessment year 2020-21 and onwards.

2. Deductions from Gross Total Income

Deduction in respect of employment of new employees – section 80JJAA of the Act:

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

Deduction in respect of inter-corporate dividends – section 80M of the Act:

Section 80M of the Act inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, then such domestic company (subject to the provisions of this section) be allowed in computing the total income, a deduction of an amount equal to dividend received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date.

The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

II. POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

- a) Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under section 80M of the Act (as discussed above) would be available on fulfilling the conditions.

- b) Further, in case of shareholders who are individuals, Hindu Undivided Family, association of persons, body of individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.
- c) As per section 112A of the Act, long-term capital gains arising from transfer of an equity share shall be taxed at 12.5% plus applicable surcharge and cess (without benefit of indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed Rs. 1,25,000. Further, in respect of non-resident shareholder foreign exchange rate fluctuation as per first proviso to section 48 of the Act shall not be available if capital gains are taxable under section 112 or 112A of the Act.
- d) As per section 111A of the Act, short term capital gains arising from transfer of an equity share shall be taxed at 20% plus applicable surcharge and cess subject to fulfilment of prescribed conditions under the Act.
- e) In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the relevant country, subject to entitlement.

Except the above and apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits for the shareholders.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

The statement outlined below is based on Indirect tax regulations as amended from time to time and applicable for the financial year 2024-25.

I. POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

a. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and The Union Territory Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder)

Under the Goods and Services Tax (“GST”) regime, all supplies of goods and services which qualify as exports are classified as Zero-rated supplies. Zero rated supplies are eligible for claim of GST refund under any of the two mechanisms, at the option of the Company.

The Company can either effect zero-rated supplies under Bond/ Letter of Undertaking (LUT) without payment of GST and claim refund of accumulated Input Tax Credit or effect zero-rated supplies on payment of Integrated Goods and Services Tax and claim refund of the tax paid thereof as per provisions of section 54 of Central Goods and Services Tax Act, 2017. Thus, the option of claiming refund of GST on zero rated supplies is available to the Company.

b. Benefits under Customs Act, 1962 in conjunction with the Customs and Central Excise Duties Drawback Rules, 2017 (“Duty Drawback Rules”)

Duty Drawback is a scheme administered by Central Board of Indirect Taxes & Customs (“CBIC”) to promote exports by providing rebates on the incidence of Customs duties, chargeable on imported material that are used as inputs for goods to be exported.

This scheme ensures that exports are zero-rated and do not carry the burden of taxes. The product exported is eligible for rebate at a percentage mentioned in duty drawback schedule. Exporters can avail of duty drawback only if they meet the procedural requirements outlined in the Duty Drawback Rules, unless exceptions are granted.

The duty drawback rates may be expressed as percentage of free on board (“FOB”) value or fixed

rate on value or rate per unit quantity of export goods (weight/volume basis).

c. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023-28)

i. Remission of duties and taxes on Exported Products (RoDTEP)

Remission of duties and taxes on Exported Products (RoDTEP) scheme incentives are given at a specified rate, ranging between 0.5 percent to 4 percent, on the free on board value of the exported goods. The incentives awarded to exporters are issued in the form of duty credit/electronic scrip. These duty credit scrips are freely transferable and can be used for the payment of Custom Duty. The Company is entitled to avail the benefits of remission of duties, taxes and other levies at the Central, State and local level which are borne on the exported goods manufactured in India under RoDTEP scheme.

II. POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special indirect tax benefits available to the shareholders of the Company.

NOTES:

1. We have not considered general tax benefits available to the Company or its shareholders. The above Statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
2. The above Statement of possible special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
3. This statement does not discuss any tax consequences in the hands of the Company on account of holding shares, securities, interest, outside India.

SECTION V: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Report on Packaging Industry in India” dated August 14, 2024 (the “**Technopak Report**”) which is exclusively prepared for the purpose of the Offer and released by Technopak Advisors Private Limited and is exclusively commissioned for an agreed fee and paid for by us in connection with the Offer, pursuant to a letter of authorisation dated March 22, 2024. We commissioned and paid for the Technopak Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s offerings, that may be similar to the Technopak Report. For certain details in relation to the Technopak Report, see “Certain conventions, use of financial information and market data and currency of presentation– Industry and market data” on page 18. Also, see “Risk Factors- Internal Risks- Certain sections of this Draft Red Herring Prospectus disclose information from the Technopak Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 66. The industry data included herein may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Overview of Indian Economy

GDP and GDP Growth (real and nominal) Historical, current & projected trajectory

India is ranked fifth in the world in terms of nominal gross domestic product (“GDP”) for Fiscal 2024 and is the third-largest economy in the world in terms of purchasing power parity (“PPP”). India is expected to be a approximately USD 5.8 trillion economy by Fiscal 2028 and is estimated to become the third largest economy, surpassing Germany, and Japan.

Exhibit.1.1: India’s GDP at Current Prices (Nominal GDP) (In USD Trillion) and GDP Growth Rate (%) (Fiscal)



Source: RBI, Technopak Analysis
 Note: 1USD = ₹ 80

Exhibit. 1.2: India's GDP at Constant Prices (Real GDP) (In USD Trillion) and GDP Growth Rate (%) (Fiscal)



Source: RBI, Technopak Analysis
 Note: 1USD = ₹ 80

India's nominal GDP has grown at a CAGR of 9.9% between Fiscal 2015 and Fiscal 2023 and is expected to continue this trend by registering a CAGR of approximately 11.3 % for the 5-year time-period from Fiscal 2023 to Fiscal 2028.

Since Fiscal 2005, the Indian economy's growth rate has been nearly twice as that of the world economy, and it is expected to sustain this growth momentum in the long term. In the wake of COVID-19, India's nominal GDP contracted by 1.4% in Fiscal 2021 followed by an 18.4% growth in Fiscal 2022 and a 14.2% growth in Fiscal 2023. It is expected to regain momentum and reach USD 5.8 trillion by Fiscal 2028. Between Fiscal 2023 and Fiscal 2028, India's real GDP is expected to grow at a CAGR of 6.2%. It is also expected that the growth trajectory of the Indian economy will position India among the top three global economies by Fiscal 2028.

Several factors are likely to contribute to this long-term economic growth. These factors include favorable demographics, reducing dependency ratio, rapidly rising education levels, steady urbanization, a growing young and working population, the IT revolution, increasing penetration of mobile and internet infrastructure, government policies, increasing aspirations, and affordability etc.

Private Final Consumption Expenditure

GDP growth in India is expected to be driven by rising Private Final Consumption Expenditure. India is a private consumption-driven economy, where the share of domestic consumption is measured as 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 10.8% between Fiscal 2016 and Fiscal 2023, while China's growth during the similar period is estimated at 6.9% from calendar year ("CY") 2015 to CY 2022.

In Fiscal 2023, PFCE accounted for 60.9% of India's GDP, which was higher than that in China (53.4%), but lower than other large economies such as Germany (73.0%), Japan (approximately 77%) and UK (approximately 83%) during a similar period of CY 2022. With the rapidly growing GDP and PFCE, India is poised to become one of the top consumer markets globally. It is estimated that the PFCE's contribution to India's GDP will be 60.3% for Fiscal 2024.

Exhibit 1.3: Private Final Consumption Expenditure (In USD trillion) for Key Economies (CY)

Country	2012	2015	2018	2019	2020	2021	2022	Contribution to GDP		CAGR 2015-2022
								2019	2022	
U.S.	13.6	14.9	16.8	17.4	17.3	19.3	21.1	81.0%	81.9%	5.1%
China	4.4	6.0	7.7	8.0	8.1	9.6	9.5	56.0%	53.4%	6.9%
Japan	4.9	3.4	3.8	3.8	3.8	3.8	3.3	74.5%	77.2%	-0.5%

Country	2012	2015	2018	2019	2020	2021	2022	Contribution to GDP		CAGR 2015-2022
								2019	2022	
Germany	2.6	2.4	2.9	2.8	2.8	3.1	3.0	72.2%	73.0%	3.1%
India	0.7	1.0	1.4	1.5	1.5	1.8	2.1	61.0%	60.9%	10.8%
Brazil	2.0	1.5	1.6	1.6	1.2	1.3	1.6	85.1%	81.5%	0.8%
U.K.	2.3	2.5	2.4	2.4	2.2	2.6	2.6	83.0%	82.9%	0.3%
World	55.7	55.3	63.0	64.1	62.4	70.3	71.5	73.0%	70.5%	3.8%

Source: World Bank, RBI, Technopak Analysis

* For India, CY 2012 refers to Fiscal 2013 and so on, India Data in Fiscal

Note: 1USD = ₹ 80

Exhibit 1.4: India's Private Final Consumption Expenditure (Nominal) (In USD trillion) (Fiscal)



Source: RBI, Ministry of Statistics and Program Implementation, Technopak Analysis,

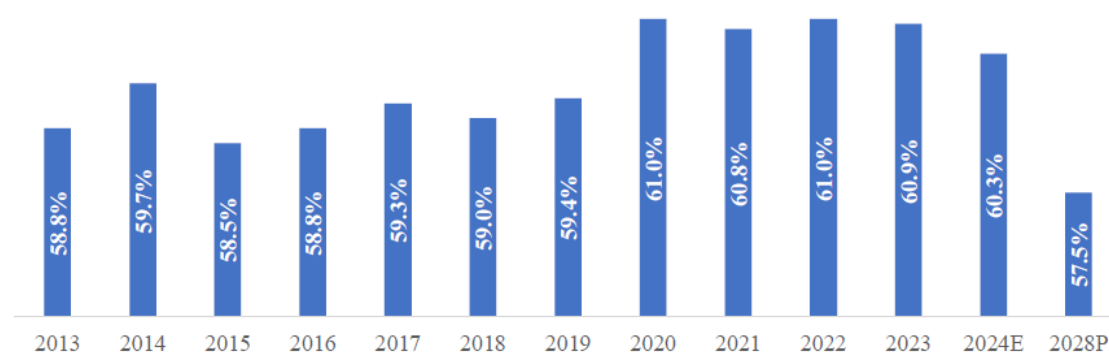
Note: 1 USD = ₹ 80

PFCE in India has exhibited varying y-o-y growth rates over the past few years. Fiscal 2021 witnessed a significant contraction in PFCE growth, with a y-o-y rate of -1.7% largely due to the slowdown caused by the COVID-19 pandemic. Data for Fiscal 2024 estimates a substantial rebound, with a growth rate of 8.5%, reflecting an anticipated revival in consumer demand as the economy recovers from the pandemic-induced downturn. With projected growth rates of 10.8% in Fiscal 2028, a sustained positive trajectory for PFCE is forecasted in India.

Private Final Consumption Expenditure to India's GDP

A high share of private final consumption expenditure to GDP indicates that an economy is driven by consumer spending, which can be a positive sign for economic growth. However, if the share of private consumption expenditure is excessively high, it may lead to inflationary pressures and an unsustainable economy. India's share of PFCE to GDP has increased over the years, reaching 60.9% in Fiscal 2023, up from 58.5% in Fiscal 2013. According to the Ministry of Statistics and Program Implementation, the share of India's PFCE to GDP is expected to decrease from 60.3% in Fiscal 2024 to approximately 57.5% by Fiscal 2028.

Exhibit 1.5: Share of Private Final Consumption Expenditure to India's GDP (Nominal) (%) (Fiscal)



Source: Ministry of Statistics and Program Implementation

Per Capita Final Consumption Expenditure

India's Per Capita Final Consumption Expenditure had shown significant growth pre-COVID. In Fiscal 2020, the average Per Capita Final Consumption expenditure was estimated at ₹ 91,254 a steep increase from ₹ 76,794 in Fiscal 2018. Due to the emergence of COVID-19 in Fiscal 2020, there was an approximately 2.7% drop in the Per Capita Final Consumption Expenditure to ₹ 88,775 in Fiscal 2021. However, it recovered during Fiscal 2023 to ₹ 118,755 and is estimated to reach ₹ 127,760 in Fiscal 2024.

Exhibit 1.6: India's Per Capita Consumption Expenditure (Current Prices) and Growth (%) (In ₹) (Fiscal)



Source: Ministry of Statistics and Program Implementation, Technopak Analysis

Evolution of per capita income

India's income growth is one of the strongest drivers for higher private consumption trends. Gross National Income ("GNI") is the total amount of money earned by a nation's people and business which includes GDP plus the income received from overseas sources whereas GDP is the total value of all goods and services produced within a nation for a set period. In recent years, the rate of growth of per capita GNI has accelerated, indicating that the Indian economy has been growing at a faster rate. The per capita GNI for India stands at ₹ 192,201 in Fiscal 2023, marking a approximately 49.3% increase from ₹ 128,718 in Fiscal 2018, exhibiting a CAGR of 8.3% during the period.

Exhibit 1.7: India's GNI Per Capita (₹) (Current Prices) And Y-O-Y Growth Trend (%) (Fiscal)



Source: Ministry of Statistics and Program Implementation, Technopak Analysis

Key Growth Drivers for Economy

Demographic profile of India

India has one of the youngest populations globally compared to other leading economies. The median age in India is estimated to be 29.5 years for 2023, as compared to 38.5 years and 39.8 years in the USA and China respectively and is expected to remain under 30 years until CY 2030. With a growing young population, there is an increasing demand for premiumization. The younger population is naturally predisposed to adopting the latest trends and

exploration, given their educational profile and exposure to media and technology. This presents an opportunity for domestic consumption in the form of branded products and organized retail.

Exhibit 1.8: Median Age: Key Emerging & Developed Economies (2023)

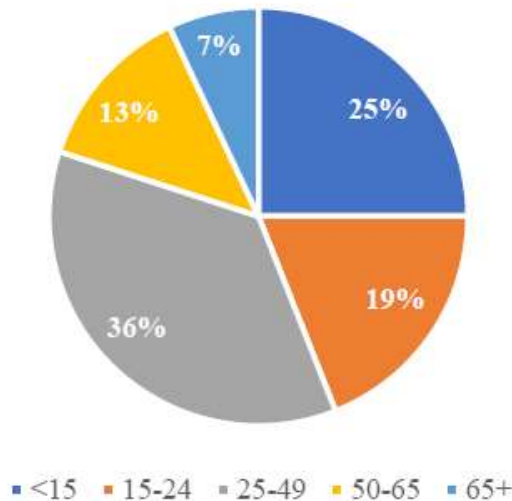
Country	India	China	USA	Singapore	Russia	South Korea	Canada	UK
Median Age (Yrs.)	29.5	39.8	38.5	38.9	41.5	45	42.4	40.6

Source: World Population Review

More than half of India’s population falls in the 15-49-year age bracket

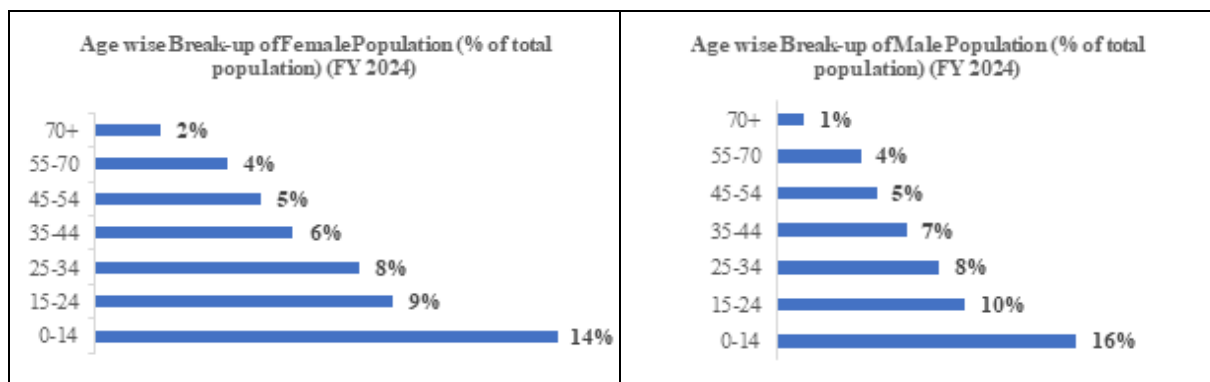
As of April 2024, India is the most populated country in the world, home to 1.44 billion people, which is approximately one-sixth of the world’s population. About 54% of the total population falls within the 15 to 49 years age group, while 80% of the population is below 50 years old. This demographic distribution highlights that India’s youth and working-age population contribute to positive demographics.

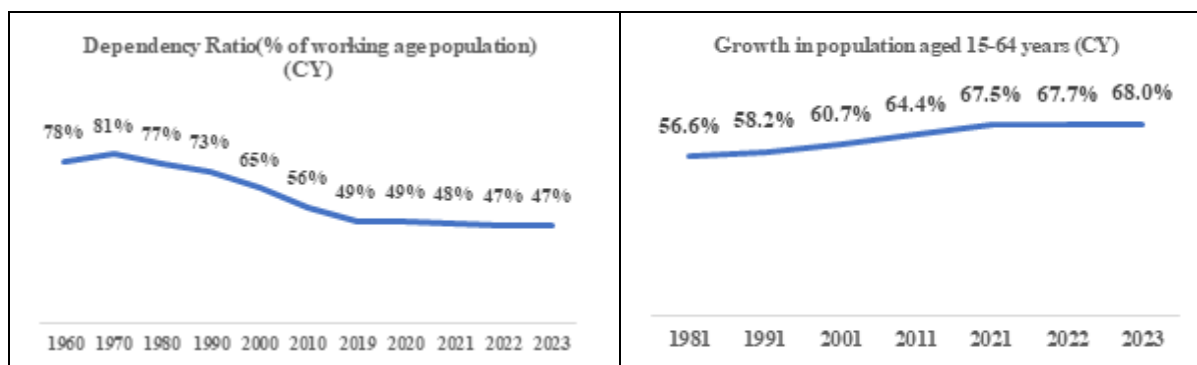
Exhibit 1.9: India’s Population Distribution, by Age (%) (Fiscal 2024)



Source: World Bank and Technopak Estimates

Exhibit 1.10: Age Dependency Ratio





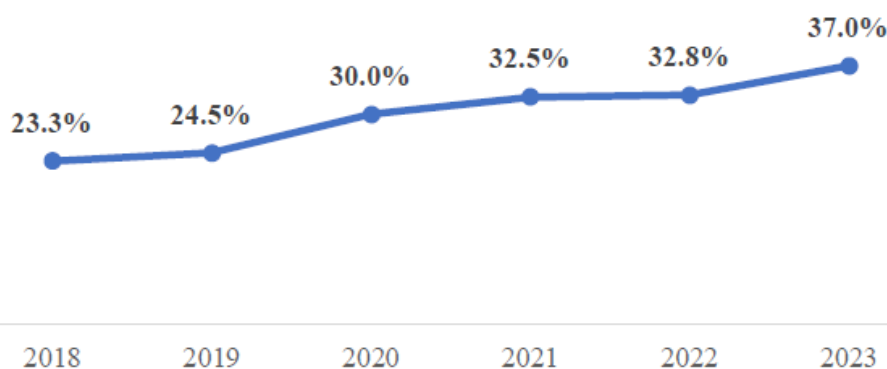
Source: Census of India 2011, World Bank, MOSPI; Age-wise break up of population not adding up to 100% due to rounding off
 Note: Dependency Ratio and Growth in population aged 15-64 years are in CY. CY 2022 for India refers to Fiscal 2023 data and so on.

Women Workforce

Numerous factors, including better healthcare and greater media focus, are allowing women in India, in both urban and rural areas, to exercise greater influence on their families and society. The most important factor, however, is educational opportunity. Additionally, this increase of women in the workforce has led to a shift in household activity patterns, including an upward trend towards purchase of branded products, including fashion and lifestyle.

The female labour force participation rate in the country has improved significantly by 4.2 percentage points from 32.8% in Fiscal 2022 to 37.0% in Fiscal 2023. This significant jump is an outcome of the decisive agenda set by the government for ensuring women’s empowerment through policy initiatives aimed at their long term socio-economic and political development. Policies and legislations in these areas have been driving government’s ‘women-led development’ agenda in India.

Exhibit 1.11 Participation of Women in Workforce Aged 15 Years and Above (%) (Fiscal)

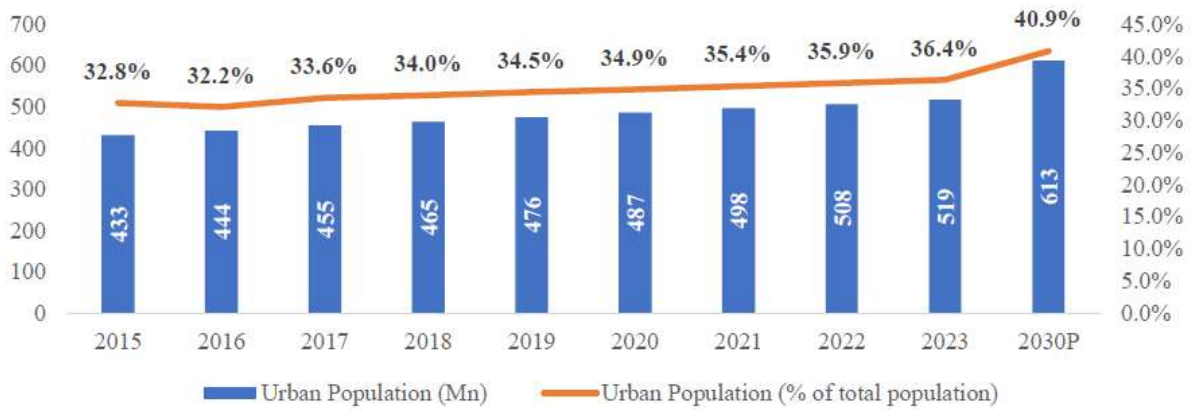


Source: Periodic Labor Force Survey (PLFS), MOSPI

Urbanization

Urbanization is one of the most important pillars of India’s growth story, as these areas serve as the core drivers for consumption. India had the second-largest urban population in the world (in absolute terms) at 519 million in 2023, ranking only below China. Indian urban system constitutes approximately 11% of the total global urban population. However, only approximately 36% of India’s population is classified as urban, compared to a global average of approximately 57%. It is the pace of India’s urbanization that is a key trend fuelling India’s economic growth. Currently, the urban population contributes 63% to India’s GDP. Looking ahead, it is estimated that approximately 41% (613 million) of India’s population will be living in urban centres by CY 2030.

Exhibit 1.12: India’s Urban Population (In Million) and Increasing Urban Population as a Percentage of Total Population Over the Years (CY)



Source: World Bank, Technopak Analysis

Exhibit 1.13: Urban Population as Percentage of Total Population of Key Economies (2023)

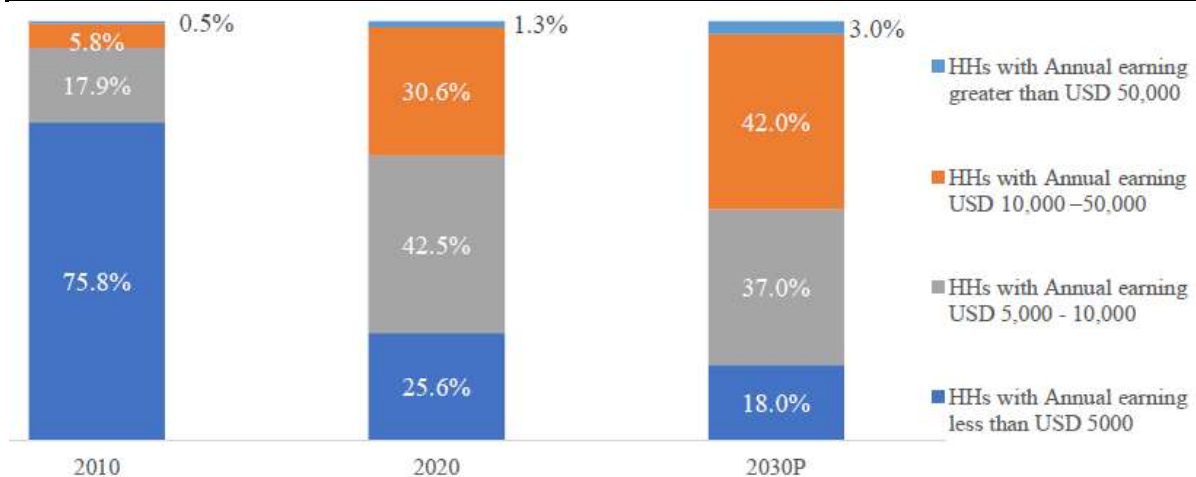
Country	World	India	China	USA	Singapore	Russia	Malaysia	Vietnam	UK
Urban Population Share	57%	36%	65%	83%	100%	75%	79%	39%	85%

Source: World Bank

Growing Middle Class

The increase in number of households with annual earnings ranging from USD 10,000 to USD 50,000 is poised to drive the Indian economy by fostering demand for a wide array of goods, improved services, housing, healthcare, education, and more. Households with an annual income between USD 10,000 and USD 50,000 constituted a minor portion, accounting for 5.8% of the total population in Fiscal 2010. This share increased to approximately 34.5% in Fiscal 2023 and is expected to continue in the same vein, rising to 42% of the total population by Fiscal 2030. The expanding middle-class sector in India is accompanied by a growing appetite for premiumization across various sectors, including goods and services, construction, housing services, financial services, telecommunications, and retail.

Exhibit 1.14: Household Annual Earning Details (Fiscal)



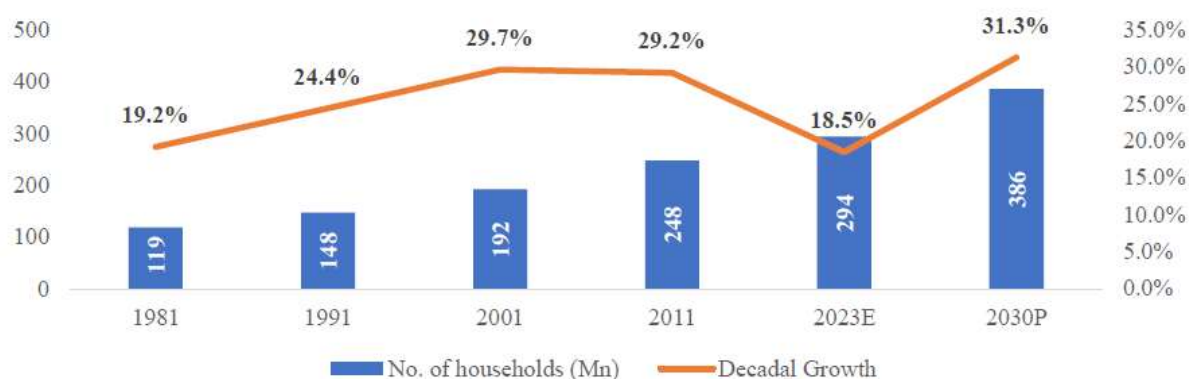
Source: EIU, Technopak Estimates

Note: 1 USD = ₹ 80

Nuclearization

The growth in the number of households exceeds population growth, indicating an increase in nuclearization in India. Average household size has reduced from 5.3 in Fiscal 2001 to 4.2 in Fiscal 2023 and is further projected to reduce to 3.9 by Fiscal 2030. In 2011, 69% of households had less than five members, compared to 62% in Fiscal 2001. 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 discretionary expenditure in India. Possible factors for the decline in the growth rate of number of households between 2011 and 2023 could be the COVID-19 crisis, economy recession leading to low income, increase in real estate prices etc.

Exhibit 1.15: Total number of households in India (In Million) and Decadal Growth Over the Years (%) (Fiscal)



Source: Census, Technopak Analysis

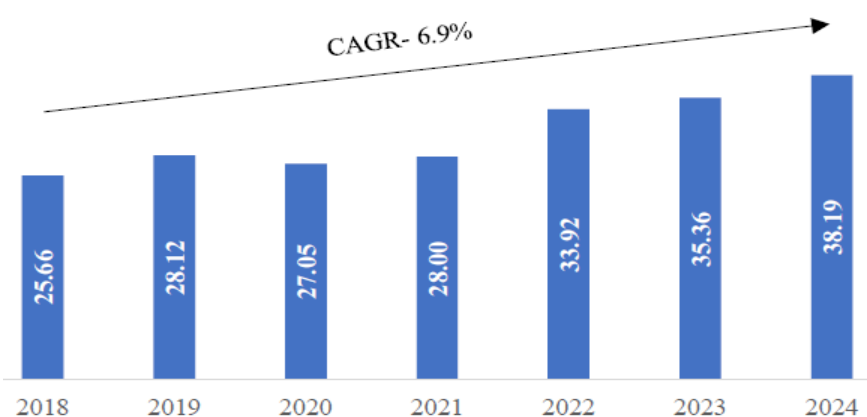
Note: Decadal growth for period 2011-2023E reflects a 15-year period and 2023E-2030P reflects 7-year period

Manufacturing in India gaining traction

Manufacturing has emerged as one of the high growth sectors in India, with the better performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. Contributing around 14% to India's GDP in Fiscal 2024, it is poised to grow to approximately 21%-22% in the next 5 years. According to the Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of USD approximately 44.42 billion in Fiscal 2024 and manufacturing exports reached their highest ever annual exports of USD 447.46 billion with 6.03% growth during Fiscal 2023, surpassing the previous year Fiscal 2022 record exports of USD 422 billion.

The manufacturing Gross Value Added (GVA) at current prices was ₹ 25.66 trillion in Fiscal 2018, which has reached to ₹ 38.19 trillion in Fiscal 2024 at a CAGR of 6.9% over the 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 1.16: Manufacturing GVA at Current Prices (In ₹ trillion) (Fiscal)



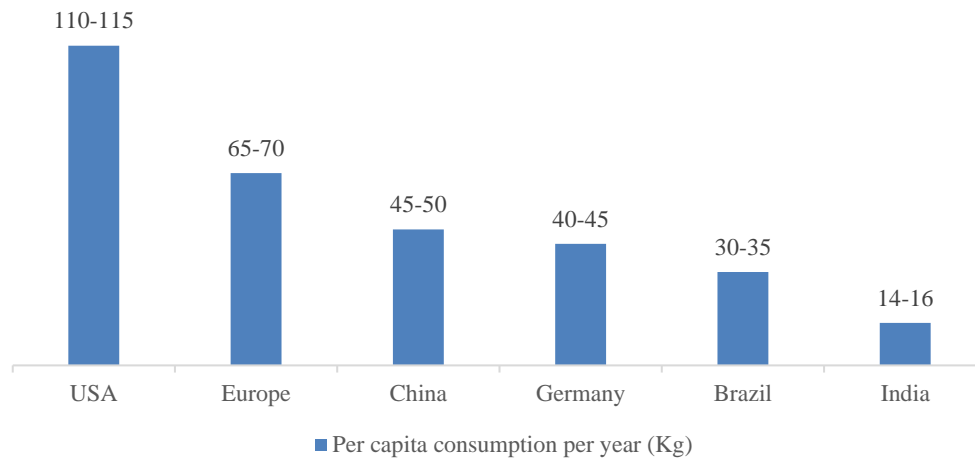
Source: RBI

Comparison of per capita packaging consumption in India vs other countries, Key Affluency Trends and Few Economic Indicators from a Manufacturing/Industrial Standpoint

Per capita packaging consumption

The per capita packaging consumption defines the packaging requirements of individuals in different countries based on factors such as per capita income, per capita consumption, and various demographic trends. These factors determine the demand for packaging materials in different countries.

Exhibit. 1.17: Per Capita Packaging Consumption (Includes Rigid and Flexible Packaging) for Key Economies (In Kg) (CY 2021)



Source: Secondary Research

Exhibit 1.18: India's per capita packaging consumption in end-use segments (CY 2021)



Source: Technopak Analysis

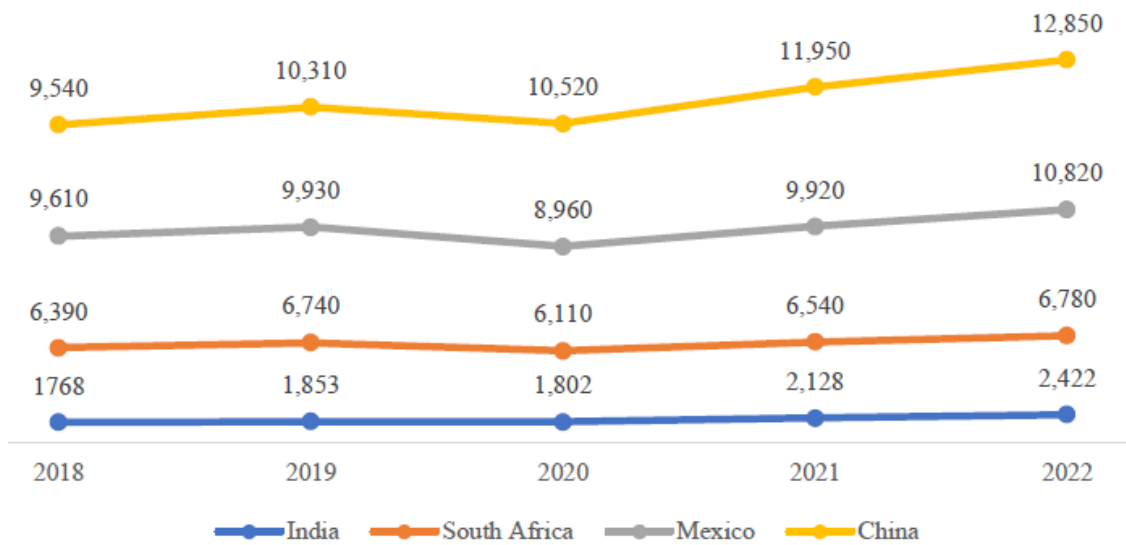
Key affluency trends and comparison for key economies which helps in defining the Rigid Plastic Packaging Household Consumption

Key affluency trends which help in defining the household consumption for any economy include-per capita income, per capita private final consumption expenditure (“PFCE”), the share of urban population, and the percentage of working age population in those countries. These attributes help determine the daily requirements and consumption habits of people and their capacity to spend on household activities. Higher per capita income translates to higher purchasing power, allowing individuals to spend more on various goods and services, thereby reflecting consumer spending behaviour and preferences. Similarly, the rise in urbanization and working age

population is associated with higher standards of living and greater access to resources owing to the changes in their socio-economic lifestyles. This shift towards urbanization and a higher proportion of the working age population results in an increased preference for packaged products over loose, open products. This is driven by factors such as increased awareness about health and hygiene, sustainability, convenience, and customization, ultimately providing growth impetus to rigid plastic packaging industry to deliver better packaged products in terms of safety and other concerns.

Higher per capita income indicates greater disposable income available for spending on goods and services, including packaged products. China had the highest per capita income of USD 12,850 in CY 2022, followed by Mexico with USD 10,820 in CY 2022, among these economies driving higher investment in packaging infrastructure and innovation. However, CAGR for India was the highest between CY 2018 to CY 2022 with growth rate of 8.2% as compared to China (7.7%), Mexico (3.0%) and South Africa (1.5%) during the similar period.

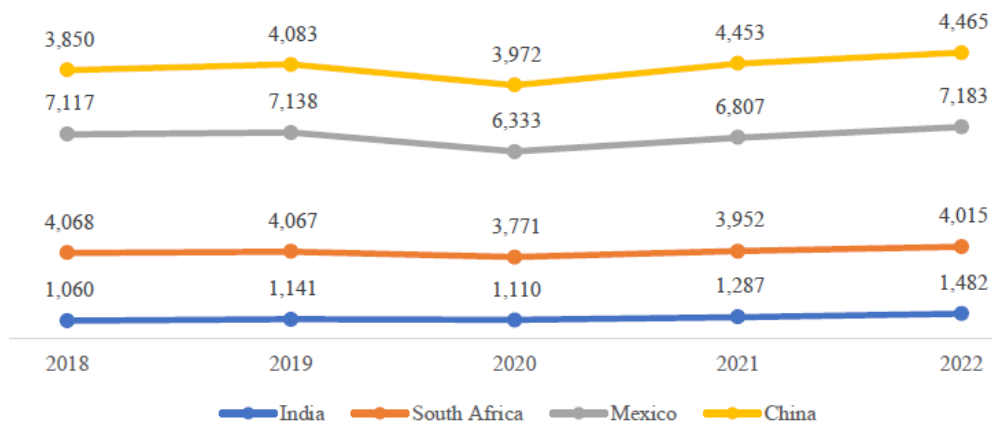
Exhibit. 1.19: Comparison of GNI Per Capita for China, India, Mexico, and South Africa (In USD) (CY)



Source: World Bank, 1 USD = ₹ 80

Per capita PFCE directly reflects consumer spending behaviour and preferences, creating opportunities for packaging companies to innovate and cater to evolving consumer demands. In CY 2022, Mexico recorded the highest PFCE at USD 7,183, considering its per capita income of USD 10,280. In comparison, China had a PFCE of USD 4,465, aligned with its per capita income of USD 12,850 within these economies. However, the higher GNI growth rate of India directly reflects the higher PFCE growth rate as well with CAGR of 8.7% for the period between CY 2018 to CY 2022 as compared to China (3.8%), Mexico (0.2%) and South Africa (-0.3%) during the similar period.

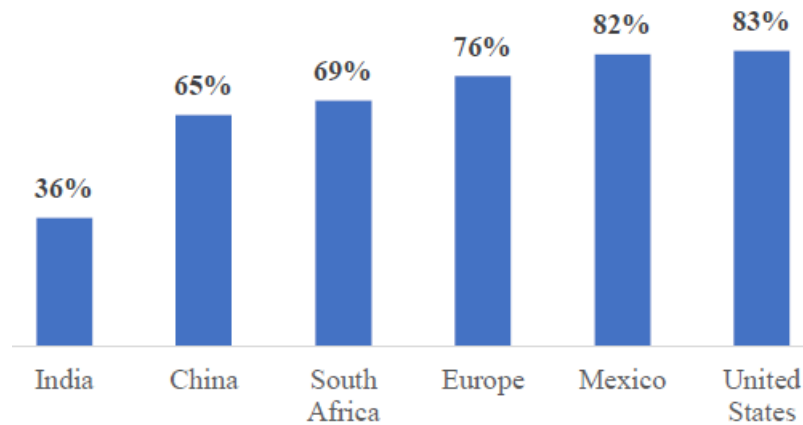
Exhibit. 1.20: Comparison of per capita PFCE for China, India, Mexico, and South Africa (In USD) (CY)



Source: World Bank, 1 USD = ₹ 80

As urbanization rates increase, urban populations tend to exhibit different consumption patterns compared to rural areas, favouring packaged products for their convenience, variety, and perceived quality. This trend drives the demand for packaged products, consequently stimulating growth in the packaging market. In 2023, US boasted the highest share of urban population at 83%, in contrast to India with a lower share of 36% in the same year, among these economies.

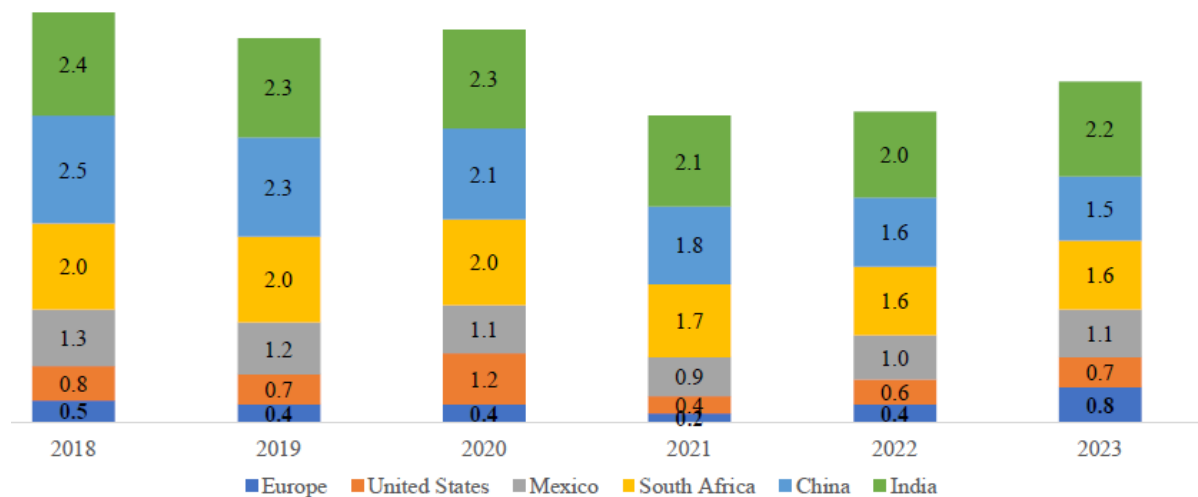
Exhibit. 1.21: Comparison of Urban Population share for China, India, Mexico, South Africa, US and Europe (%) (2023)



Source: World Bank

India has exhibited the fastest growth rate of more than 2% y-o-y in urbanization in the past years as compared to other economies as shown in the table below. It is assumed that it will continue to show similar growth rates in the coming years as well and one of the major reasons implying it is that India has a major scope to shift towards urbanization due to a lower share in urbanization among these economies.

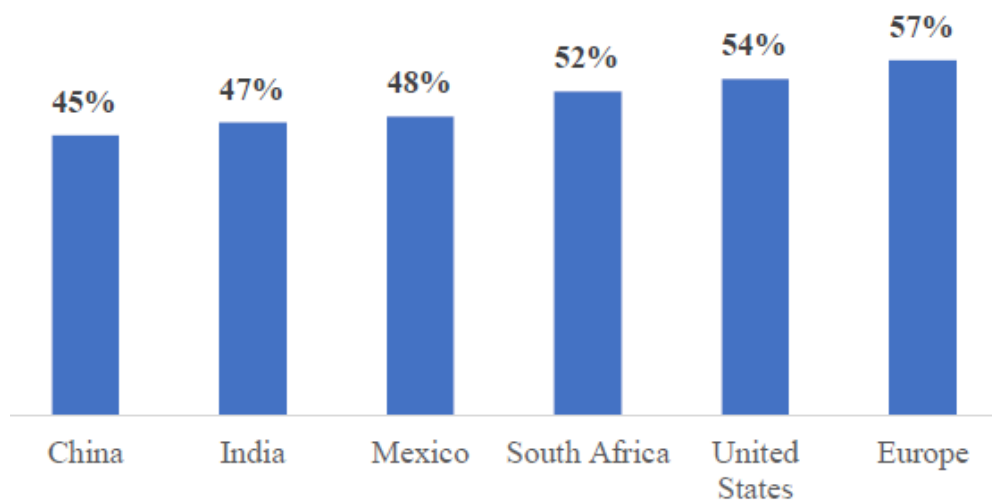
Exhibit. 1.22: Comparison of Urban Population growth rate over the years for China, India, Mexico, South Africa, US and Europe (%)



Source: World Bank

The working-age population indicates the earning potential within households, contributing to higher consumption levels. Moreover, individuals in this demographic group have busier lifestyles, leading them to prefer packaged products for convenience and time saving. Among these economies, Europe has the highest percentage of working age population of 57% followed by US which has 54% of working age population.

Exhibit. 1.23: Comparison of Percentage of Working Age Population for China, India, Mexico, and South Africa (%) (2023)



Source: World Bank

Manufacturing/Industrial Perspective on Economic Indicators:

China

- In 2023, the manufacturing value added (MVA) as a percentage of GDP in China was approximately 26%.
- The cumulative production of plastic products in China amounted to 74.89 million tons in 2023, showcasing a substantial 3% rise as compared to the previous year. In December 2023, China experienced an increase in plastic product production, reaching approximately 6.98 million tons. This represents a 2.8% year-on-year growth and a 4.2% month-on-month rise.
- China is set to construct over 20 petrochemical projects to produce raw materials for various products, including plastic packaging, clothing, and detergents, contributing to significant production capabilities for packaging companies.
- China is significantly involved in producing considerable quantities of plastics, aiding in generating revenues from trade exports, thereby creating significant production capacities for various packaging companies. In 2023, China's plastic and article exports reached approximately USD 131 billion, showing an -8% degrowth compared to the USD 143 billion valuation in CY 2022.
- Some Mergers & Acquisitions /Investments in China:
 - In August 2022, Amcor added a new facility in Jiangyin, China to further expand its network of innovation centers. The new center would provide packaging technology and more environment friendly material science to Asia-Pacific, supporting regional prosperity and innovation.
 - In May 2022, US investment group Carlyle acquired all the shares of the Chinese cosmetic packaging manufacturer HCP Packaging (HCP). HCP, which has its headquarters in Shanghai, has ten production and manufacturing sites in China, the USA, Mexico, and Europe. HCP also invests in and conducts research into sustainable packaging solutions. The investment company uses its industry expertise in the industrial and consumer sectors to speed up HCP's operations and widen its client base.
 - In December 2022, Amcor Plc. announced the opening of its newly constructed manufacturing facility in Huizhou, China. The company invested around USD 100 million in the plant, which measures around 600,000 sq. ft, making it the largest flexible packaging plant in the country.

India

The positive developments in the manufacturing sector, driven by production capacity expansion, government policy support, heightened M&A activity, and PE/VC-led investment, are creating a robust pipeline for the

country's sustained economic growth in the years to come. Contributing approximately 14% to the nation's GDP in Fiscal 2024, the manufacturing sector plays a significant role in the Indian economy as India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25% by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

- The Union government approved a new PLI scheme for the food processing sector with a budget outlay of ₹ 109 billion (USD 1.46 billion) to provide incentives disbursed over six years until 2026-27.
- In Fiscal 2024, India received a total foreign direct investment (FDI) inflow of USD 44.42 billion, attracting many foreign investments.
- In April 2024, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 58.8, indicating growth in economic trends in the manufacturing sector (*Purchasing Managers Index is a measure of the prevailing direction of economic trends in manufacturing based on monthly survey of supply chain managers across industries, covering both upstream and downstream activity)
- The export of the top 6 major commodities (Engineering goods, Petroleum products, Gems and Jewellery, Organic and Inorganic chemicals, and Drugs and Pharmaceuticals) stood at USD 295.21 billion in Fiscal 2023.
- Mergers & Acquisitions/Investments in India:
 - In Fiscal 2023, BCS Globals, a UAE based food & beverage company, forayed into the Indian energy drink market with the launch of one-of-its kind brand Wox and has planned to introduce a diversified product portfolio.
 - In Fiscal 2023, inspired by Japanese beauty secrets, Keomi Beauty recently kick-started its journey in the Indian beauty and skincare space this year.
 - In May 2023, PET film manufacturer Polyplex Corporation have agreed to sell a 24.2 percent stake to Dubai based AGP Holdco Limited for an aggregate consideration of ₹ 1379.47 Cr.
 - In December 2022, Reliance Group launched its FMCG brand "Independence" in Gujarat, which will bring a wide choice of high quality and affordable products including edible oils, pulses, grains, packaged foods, and other daily need products.
 - In December 2022, Hindustan Unilever Limited announced its foray into the "Health and Wellbeing" category through strategic investments in Zywie ventures Private Limited (OZiva) and Nutritionlab Private Limited (Wellbeing Nutrition).
 - In March 2022, Canadian investment firm Brookfield Asset Management Inc. signed an agreement to pick a minority stake in Jindal Poly Films Ltd. for ₹ 2,000 Cr.

Mexico

- In 2023, The Manufacturing Value Added (MVA) as a percentage of GDP in Mexico was approximately 20%.
- Mexico's plastics production has grown steadily at an average of approximately 5.27% annually since CY 2018. The cumulative local production capacity of plastics and resins in Mexico amounted to USD 28.22 billion in CY 2022 and is expected to reach USD 28.73 billion in 2023. However, Mexico's total imports of plastics is much higher than local production and accounted for USD 41.52 billion in CY 2022.
- The total exports of plastics in the country amounted to USD 17.72 billion in CY 2022 and were expected to reach USD 18.04 billion in 2023.

South Africa

- In 2023, the Manufacturing Value Added (MVA) as a percentage of GDP in South Africa was approximately 13%.
- Some Mergers & Acquisitions/Investments in South Africa:
 - In July 2021, the Austrian plastic packaging manufacturer ALPLA Group acquired South Africa-based packaging manufacturer Verigreen Packaging. This acquisition aimed to expand ALPLA's presence in South Africa and provide access to market segments previously unexplored by the group in the region.
 - In May 2021, Huhtamaki, a leading manufacturer of sustainable packaging solutions, announced its plans to establish a new manufacturing unit in KwaZulu-Natal, South Africa. This initiative reflects Huhtamaki's commitment to expanding its operations and presence in the South African Market.

USA

- In CY 2021, the Manufacturing Value Added (MVA) as a percentage of GDP in USA was approximately 11%.
- Some Mergers & Acquisitions/Investments in USA:
 - In January 2024, Mauser Packaging Solutions acquired all the assets of Consolidated Container Company LLC. engaged in a manufacturing and distribution of industrial containers and provider of recycling and related services for the value \$56.0M.
 - In January 2024, TricorBraun Inc. acquired New Zealand based ITA Management Services Pty Ltd engaged in the manufacturing and distribution of plastic packaging products for food, beverage, nutraceutical, pharmaceutical, agriculture, chemical, and industrial sectors.
 - In January 2024, Container Services Inc. acquired Apex Plastics specializing in custom and proprietary blow-moulded bottles, containers and shapes.
 - In 2023, A new Bertolli branded extra virgin olive oil has been launched in the USA in an Organic variant that comes in a 100% recycled plastic bottle. This new launch is available in 750ml plastic bottle and is in line with the environmental responsibility trend.
 - In October 2023, Greif Inc., a U.S. manufacturer of industrial packaging products and services, acquired PACKCHEM Group SAS, a French manufacturer of small plastic containers and barrier & non-barrier jerrycans and for a transaction value of USD 538 Billion, thereby enhancing its product portfolio through horizontal expansion.
 - In March 2022, CP Flexible Packaging announced acquisition of Bass Flexible Packaging Inc., a Lakeville, Minn. based packaging maker for both the confectionery and health and beauty markets.
 - In April 2022, Sealed Air, ExxonMobil, and Ahold Delhaize USA announced their collaboration on an advanced recycling initiative, the first of its kind in the U.S. The project recycles flexible plastics from the food supply chain and remakes them into new, certified circular food-grade packaging.
 - In May 2022, Berry Global Group and Taco Bell announced partnering toward a more circular approach to sustainable packaging with the launch of a new clear, all-plastic cup containing mechanically recycled post-consumer resin (PCR). The recycled HDPE used in the new cup contains food-grade content from products such as recycled milk jugs.
 - In June 2022, American Packaging Corporation (APC) announced that it would open a new 275,000-square-foot Center of Excellence manufacturing facility in Cedar City, Utah.

Germany

- In 2023, the Manufacturing Value Added (MVA) as a percentage of GDP in Germany was approximately 19%.

- In April 2022: Mondi launched new packaging solutions for the food industry at AnugaFoodTec in Cologne, Germany. Two-tray packaging products provide recyclable options for fresh food manufacturers, which would help to reduce food waste.
- In May 2022, with many successful product launches in the UK, Coveris launched its new dairy packaging developments to FachPack 2022 in Nuremberg, Germany, one of Europe's leading packaging events.
- In 2022, Germany-based consumer goods company Henkel has invested in a stretch-blow moulder from filling and packaging firm KHS, featuring preferential heating capabilities, in an effort to increase its polyethylene terephthalate (PET) bottle production. The KHS system has the capacity to process up to 21,700 bottles an hour.
- Some Mergers & Acquisitions/Investments in Germany:
 - In March 2022: The ALPLA Group acquired the recycling company Texplast from the FROMM Group and all of its shares in the joint venture PET Recycling Team Wolfen. The international company would increase its annual processing volume in Germany to 75,000 tons of PET bottles.
 - In 2022: PACCOR Packaging GmbH, Germany was acquired by Færch Plast A/S, Denmark. PACCOR is a leading international player in the packaging industry, offering integrated packaging solutions mainly for the food industry. This acquisition aligns with Faerch's strategy for creating circularity in food packaging and will accelerate sustainable packaging solutions in the European dairy sector
 - In 2022: Rudolf Dankwardt GmbH, Germany was acquired by Lafayette Mittelstand Capital, Luxembourg. Rudolf Dankwardt provides manufacturing and packaging solutions to the cosmetics industry.

France

- In 2023, the Manufacturing Value Added (MVA) as a percentage of GDP in France was approximately 9.7%.
- Some Mergers & Acquisitions/Investments in France:
 - In April 2022, PACCOR, a developer of rigid packaging solutions, decided to start making DuoSmart cups in France by the end of the year. The investment by PACCOR France intends to diversify output while also assisting the company's transition to a circular economy.
 - In May 2022, Coca-Cola in France has announced that the company will launch a new, universal 250ml returnable glass bottle for its Fuze Tea, Tropicana, Sprite, Fanta, and Minute Maid brands in hotels, restaurants, and cafes. They join the Coca-Cola Original, Coca-Cola Zero, and Coca-Cola Cherry brands in their iconic 330ml bottles, also historically made of returnable glass.
 - In June 2022, Saverglass, an industrial group of French origin specializing in the production and decoration of luxury and high-end glass bottles for the wine and spirits industry, announces the doubling of the glass production and the increase of the decoration capacities of its plant located in Acatlan de Juarez near Guadalajara, by early 2023 to meet demand in the Americas.
 - In November 2022, Verallia acquired 100% of the capital of Allied Glass. The Group had announced the signature of a binding agreement with an affiliate of Sun European Partners LLP to acquire Allied Glass.

Brazil

- In 2023, the Manufacturing Value Added (MVA) as a percentage of GDP in Brazil was approximately 13.4%.
- In November 2022, the Brazilian Plastics Institute, in partnership with Think Plastic Brazil and ApexBrasil (the Brazilian Trade and Investment Promotion Agency), launched a new online platform. Leading manufacturers are actively making informed decisions regarding ingredient sourcing and manufacturing techniques to align with the sustainability trend. Unilever, for instance, introduced refill packs for OMO liquid laundry detergent using 50% recycled plastic, resulting in 70% less plastic usage overall.
- Some Mergers & Acquisitions/Investments in Brazil:

- In May 2022, The Ardagh Group announced the location of its first glass production facility in Brazil. The factory will be based in Juiz de Fora, Minas Gerais, and will cater to leading clients in the growing Brazilian market, providing sustainable glass packaging.
- In January 2024, Valgroup MG Industria De Embalagens Flexiveis Ltda acquired Mirvi Brasil Ltda., a manufacturer of plastic caps and covers primarily for the food industry in South America.
- In March 2024, America Embalagens, a subsidiary of Evora S.A. acquired Pochet do Brasil, a leading Brazilian manufacturer of rigid plastics packaging products primarily for the beauty and cosmetic industry.

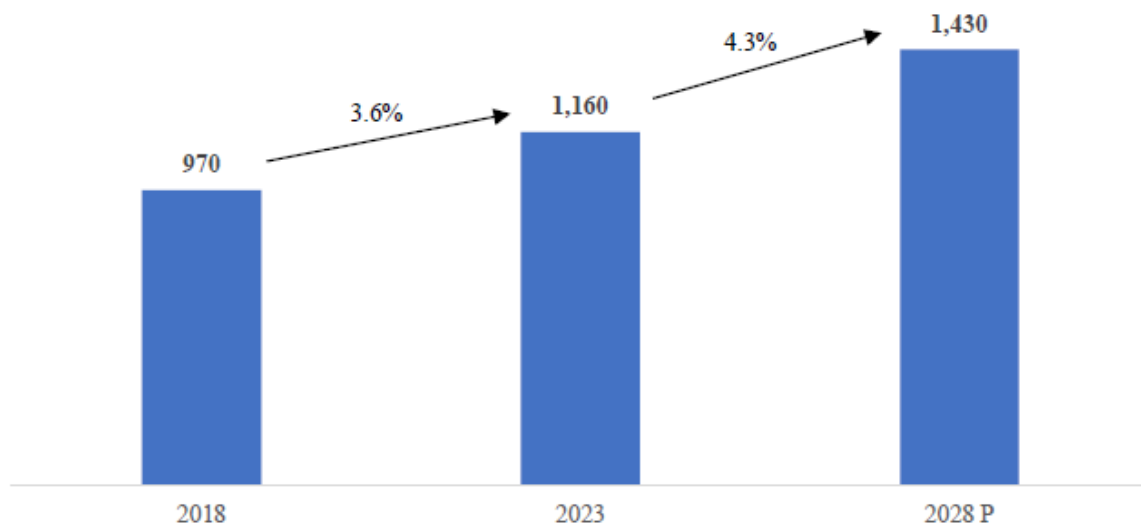
These economic indicators reflect a growth in the manufacturing sector, particularly in FMCG and Pharmaceuticals, across key economies. This growth contributes to increased demand in the packaging sector, presenting new opportunities in the rigid packaging industry.

Overview of the Global Packaging Industry

Global Market Overview

The packaging industry plays a critical role in the global economy. Encompassing a vast range of materials and applications, it ensures the protection, transportation, and presentation of countless products. The global packaging market held substantial value, estimated at USD 1,160 billion in 2023 and despite rising input cost or uncertain macroeconomic factors, it is projected to grow at a CAGR of 4.3% to reach a market size of USD 1,430 billion by CY 2028. This growth is majorly driven by the growing population and rising income levels in the developing economies.

Exhibit 2.1 Global Packaging Market Size (In USD Billion) (CY)



Source: Secondary Research, Technopak Analysis

Types of Packaging Material and Share

The global packaging market encompasses various types of packaging based on the material used like metal, glass, plastic, paper, corks, and caps. Paper packaging includes various products like packaging boards, kraft paper, and other types of packaging papers. Plastic is an in-demand material and a growing choice in the industry, playing a significant role in packaging, especially in industries like food, beverages, and oil, due to their performance, durability, and cost-effectiveness. Plastics come in different grades and material combinations such as polyvinyl chloride, polypropylene, and polyethylene, depending on the specific needs of the product being packaged. The global packaging industry is segmented based on two types, one is by material type and the other is by product type.

Packaging type based on material:

Based on the material type it can be segmented into 5 major segments:

Rigid Plastic: Composed of sturdy plastics like polyethylene terephthalate (“PET”) and High-density polyethylene (HDPE), this category offers robust protection and clarity. Prevalent rigid plastic products like water bottles, detergent containers, and buckets are formed through processes like injection molding and blow molding, resulting in durable end products. Rigid plastics are used in almost all types of industries including Food and Beverage industry, Personal care industry, Alco-beverage industry, E-commerce industry, Pharmaceutical industry, Agro-chemical industry.

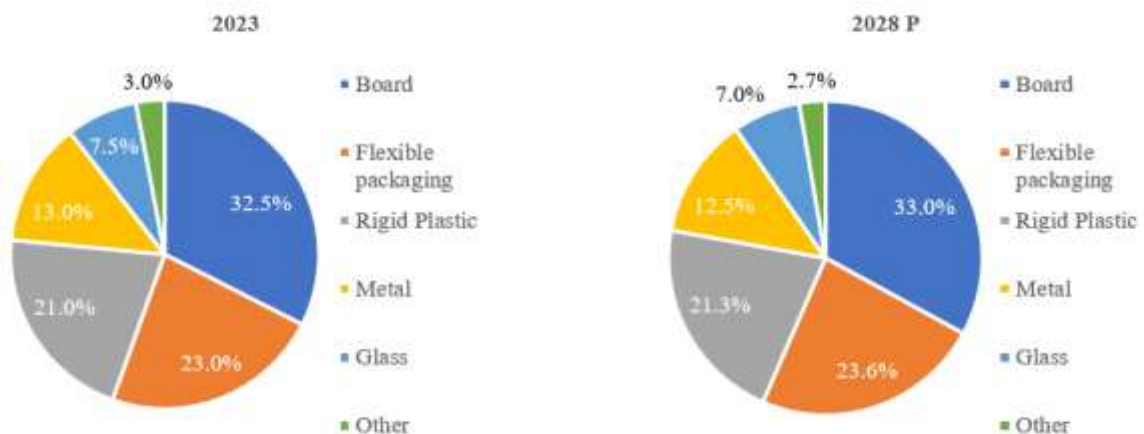
Flexible Packaging (Plastic & Paper): This segment utilizes lightweight, adaptable plastics like polyethylene (“PE”) and polypropylene (“PP”). Perfect for bread bags, food wraps, pouches, paper envelopes, e-commerce packaging and others. Flexible plastics are produced through processes like film extrusion. These flexible films create a lightweight barrier against moisture and air, keeping contents fresh. Flexible plastic packaging is most widely used in the Food and Beverage packaging industry, and somewhat in other industries like Personal and Home care. While flexible paper takes shape as wrapping materials, bags, and labels. Production involves pulping wood and forming it into sheets. Flexible paper packaging usage alone is less as compared to flexible plastic, this is mostly used in multi-layer packaging by the E-commerce industry.

Paperboard: This segment is derived from wood pulp. Paperboard, a thicker variant, forms cereal boxes and shoe cartons. The resulting paperboard often showcases printed information, are lightweight, recyclable, often considered to be biodegradable choices. Paperboard packaging is used by the E-commerce industry and food and beverage industry as well as it forms the outer packaging for Personal care and Pharmaceutical Industry.

Glass: This inert and transparent material is made from silica sand. Glass jars and bottles, widely used for food and beverages, are formed through blowing molten glass. Glass's chemical resistance makes it perfect for sensitive products and those requiring high heat treatment during processing, while also allowing clear product visibility. The most widely application of glass can be seen in the Alco-beverage industry and other industries include Personal care and Pharmaceutical industry.

Metal: Offering superior protection and extended shelf life, metal packaging utilizes aluminum, steel, or tin. Common examples include aluminum cans for beverages and food, steel drums for industrial products, and tin cans for food preservation. Metal is shaped through processes like rolling and stamping. It is ideal for heat resistance, light protection, and long-term storage. Metal packaging is used by Paints and Adhesive industry, Chemicals and oil industry along with Pharmaceutical and food and beverage industry to name a few.

Exhibit 2.2 Global Packaging Type and Share (%) by Value for Material Type (CY)



Source: Secondary Research, Technopak Analysis
 Note: Flexible packaging includes plastic & paper materials

Exhibit 2.3 Packaging Material Product Type

Paper board	• Product type: Courragted boxes, paper boxes
Flexible Packaging	• Product type: Shrink films, wrappers, pouches, bags- paper and plastic, envelopes
Rigid Plastic	• Product type: bottles, jars, trays, tubs, cups, pots
Metal	• Product type: Foil, tubes, containers, cans, closures
Glass	• Product type: Bottles, jars, jug, vials
Other	• Product type: wooden boxes, cloth bags, jute bags, etc.

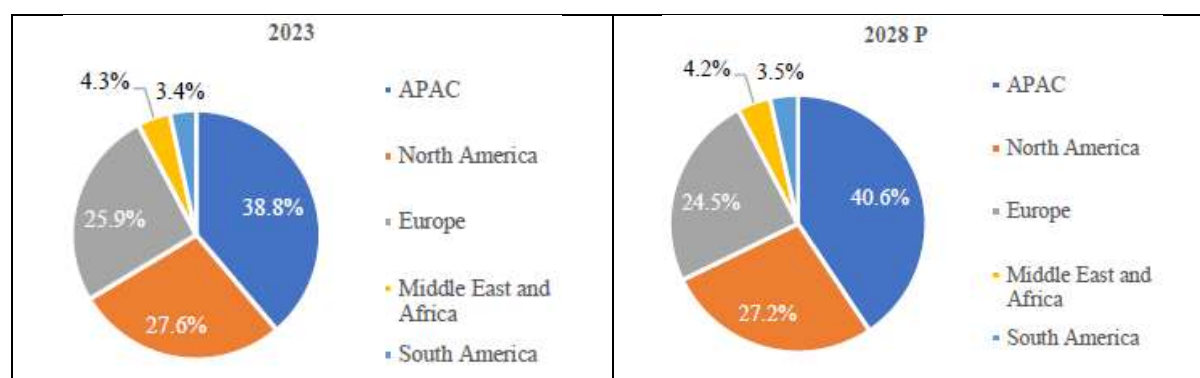
Source: Secondary research

In the global packaging industry, board has the highest share of approximately 32.5% in 2023 (USD 377.0 billion) and is expected to see an upward growth to reach approximately 33% by CY 2028 (USD 471.9 billion) growing at a CAGR of approximately 4.6%. This is primarily due to the growing e-commerce industry which uses cardboard boxes as it is tertiary packaging. This is followed by flexible packaging as the second largest with a share of approximately 23% in the market in 2023 (USD 266.8 billion) and is expected to reach at approximately 23.6% by CY 2028 (USD 337.7 billion) growing at a CAGR of approximately 4.8%. Flexible packaging includes flexible plastic and paper packaging. Flexible plastic was 75% of the total flexible packaging market in 2023 (USD 200 billion) and it is growing faster as compared to paper packaging, which is relatively a smaller market (USD 66.7 billion). This is followed by rigid plastic packaging with a share of approximately 21% in 2023 (USD 243.6 billion), growing at a CAGR of approximately 4.5% by CY 2028 (USD 304.2 billion). In plastic packaging out of the two Rigid and Flexible plastic packaging, rigid plastic packaging is more recyclable as compared to the flexible plastic packaging. The share of glass is expected to decrease by CY 2028 (USD 100.1 billion) to reach 7% from 7.5% in 2023 (USD 87.0 billion) due to the heavy weight and inert nature of glass, the rigid plastic market share stands to benefit from this as an alternative material to glass.

Key Market by Geography

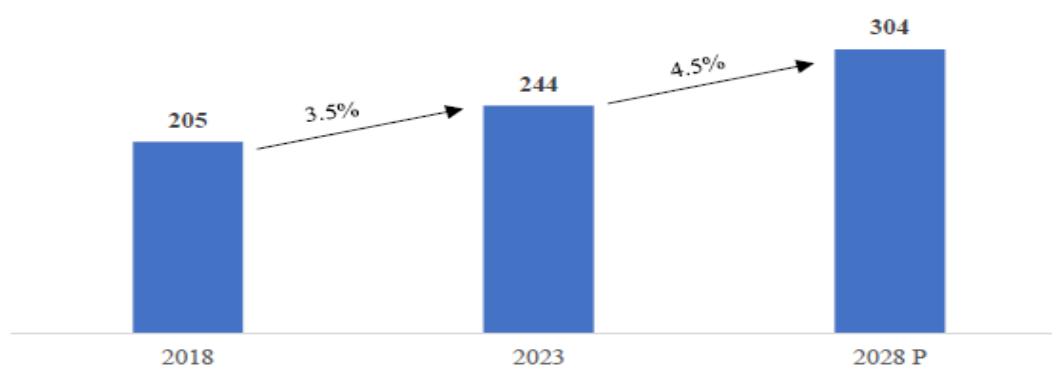
The global packaging industry is set to experience significant growth, particularly in developing regions. The Asia Pacific region is projected to exhibit robust growth, with an estimated CAGR of approximately 5.2% from 2023 to CY 2028 and is expected to maintain its position as the largest market, with a market share of 40.6%. Within the region, countries such as India and China are emerging as key players in this growth trajectory. Growth in the developing economies like China and India is on account of their growing food and beverage, FMCG, and personal care industries. For India, another factor contributing to this growth is the expanding end user industries along with the rapid growing e-commerce industry due to the increasing digital consumer base and growing online shopping trend. Another factor that contributes to the growth is the manufacturing sector in Asian markets which increases the need of packaging. China is emerging as a leading player in the region, with India also growing at a fast pace. Followed by APAC, North America is the second largest region with a share of around approximately 27.6%. In the North America region, the USA alone contributed around 60% of this share. The share of Middle East, Africa, and Europe is expected to decrease in the next 5 years by CY 2028 in the global packaging industry while there is growth in the South America region following a similar path as the Asian market, however, is too small in value.

Exhibit 2.4 Global Packaging Market Share (%) Split by Value for Key Geographies (CY)



Source: Secondary research, Technopak BOK

Exhibit 2.5 Global Rigid Plastic Packaging Market Size (In USD Billion) by Value (CY)



Source: Secondary research, Technopak Analysis

India is the fastest growing country in the Rigid Plastic Packaging Market (“RPP”) globally

India is the fastest growing RPP market globally as the CAGR of global rigid plastic packaging from 2023 to CY 2028 is estimated to be approximately 4.5% while India’s RPP market is growing at a CAGR of approximately 7.0% during the same period. The markets with largest market share in 2023, USA (USD 43.5 billion) and China (USD 40.5 billion) are growing with a CAGR of approximately 3.1% and approximately 4.4% respectively from 2023 to CY 2028 while India (USD 12.6 billion) is the fastest growing with a CAGR of approximately 7.0% during the same period. India’s RPP market accounted for approximately 5.2% of the global RPP market in 2023 and it is estimated to increase to 5.3% by CY 2028. This growth is contributed by growing packaged food, personal care, pharmaceuticals, FMCG, and other industries in the nation due to the rise in demand within these industries owing to the increased population and increasing disposable income.

Exhibit 2.6 Key countries Rigid Plastic Packaging CAGR (%) by Value (CY)

Key countries	CAGR 2018-23	CAGR 2023-28P
India	5.1%	7.0%
China	4.18%	4.40%
Canada	3.35%	3.60%
Japan	2.95%	3.10%
US	2.82%	3.10%
Germany	2.19%	2.40%
UK	1.95%	2.20%

Source: Secondary research, Technopak BOK

Note: India’s growth rate is based on Fiscal market size

Key Growth Drivers and Trends

Economic and Demographic Growth: Global economic expansion will be driven by growing consumer markets, particularly in emerging economies. Despite potential disruptions like the Russia-Ukraine war and tariff disputes, rising income levels are expected to empower consumers, especially in packaged goods. Additionally, urbanization in key markets like China and India will boost consumer spending, favouring global brands. Aging populations, notably in Japan, will drive demand for healthcare products, necessitating tailored packaging. Moreover, the rise in single-person households underscores a demand for smaller portion sizes and convenience features like seeable or microwavable packaging.

Embracing Sustainability in Packaging: In recent years, there has been a notable shift in the consumer preference for sustainable packaging and this trend is evident in both government policies and consumer preferences. The European Union has been at the forefront, emphasizing circular economy principles and targeting plastic waste reduction. Strategies such as exploring alternative materials, investing in bio-based plastics, and improving recycling processes are gaining momentum. Brands are increasingly prioritizing packaging that demonstrate their commitment to sustainability, while innovative technologies like high-barrier pouches and intelligent packaging are helping minimize food waste and ensuring product safety throughout distribution chains, and brands are on the lookout for recyclable packaging materials. Hence, this could be a growth driver for packaging material like paper and rigid plastic which can be easily recycled and become a preferred choice of packaging by the brands and consumer. Embracing this trend that can pave the way for transformational innovation and lead to a surge in rigid packaging.

In line with the growing emphasis on sustainable packaging, leading industry players are demonstrating significant progress in key environmental metrics. Manjushree Technopak Limited (“MTL”) achieves 98% recyclability for its products and 100% waste recycling and reuse, while TPAC Packaging reports 100% product recyclability. All seven companies implement PCR/Closed Loop Recycling, reflecting the industry's shift towards circular economy principles. These efforts align with changing consumer preferences and regulatory pressures, positioning companies like MTL to capitalize on the demand for eco-friendly packaging solutions. MTL is one of the few RPP players in India to have closed loop recycling capabilities as of March 31, 2024.

Exhibit 2.7 Comparative Analysis of Sustainability Indicators among key packaging players

Parameters	MTL	Alpla	Silgan	Logoplast	Berry	Weener Plastics	TPAC Packaging
Current Recyclable Products/ Recyclability	98%	89%	91%	85%	86%	92%	100%
Waste recycled & reused %	100%	n/a	54%	81%	59%	81%	n/a
PCR/Closed Loop Recycling	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Source: Secondary Research, Technopak Analysis

Changing Consumer Trends:

- **E-commerce Retail Surge:** The global online retail market is rapidly expanding due to increased Internet and smartphone penetration. There is a surge in the D2C brands opting for online offerings as consumers are increasingly favoring online purchases, driving demand for secure packaging solutions, particularly in corrugated board formats and rigid plastic packaging, to facilitate safe shipping through complex distribution channels.
- **On-the-Go Consumption:** With westernization in the growing economies like India and a large population lifestyle shift, there are growing number of individuals consuming products like food, beverages, and pharmaceuticals while on the move, fueling demand for convenient and portable packaging solutions, with flexible plastics emerging as key beneficiaries.
- **Convenience Shopping:** With a shift towards single person living, especially among younger demographics, there is a trend towards more frequent grocery shopping in smaller quantities for categories like staples and food products, while in other categories like daily essentials, home and personal care and other categories a shift to larger pack is seen where consumer is shifting towards a habit of stocking or buying due to better

offers or convenience resulting in increased basket size, boosting convenience store retailing and the demand for packaging formats across categories.

- **Health Consciousness:** Consumer interest in health is on the rise, leading to healthier lifestyle choices and increased demand for packaged goods such as healthy foods, beverages (e.g.- gluten-free, organic/natural, portion-controlled), non-prescription medicines, and nutritional supplements. This increasing demand from the food and beverage industry will drive the growth of the packaging industry too.

Technological Advancement and Trends: Technological innovations are revolutionizing the production of packaging materials, ushering in lightweight, durable, and cost-effective solutions. Some key advancements in the packaging industry include:

- Light weighting of rigid plastic packaging without impacting the pack performance.
- Innovation and production of 100% bio-based plastic bottles.
- Incorporation of barrier technology in rigid plastic packaging to protect products from environmental factors.
- In-mold labeling technology for plastic production to improve cost-effectiveness.
- Downgauging and diameter reduction in cans to reduce material usage.
- Peelable membranes in cans to enhance openability, safety, and convenience.
- Modified atmospheric packaging and nanostructure multi-layered films technology to enhance performance and sustainability.
- Smart packaging refers to advanced technologies used to enhance functionality and efficiency and consumer experience. These technologies include RFID tags, sensors, QR codes, and augmented reality features etc. For instance, sensors embedded in packaging to monitor temperature and humidity levels, RFID tags enabling supply chain monitoring.
- Color changing QR codes to check for product authenticity, giving consumers and brands more control over the product and preventing counterfeit.
- Narrow neck press and blow (NNPB) and advanced blow and blow (ABB) processes to improve glass distribution, strength, and reduce weight, lowering production costs significantly.

These technological strides are helping meet consumer demands for safer, more convenient packaging and are also helping the brands to take ownership of their brands, fueling growth in the global packaging industry.

Trade Globalization: With globalization on the rise, brands within the fast-moving consumer goods (FMCG) sector are expanding internationally to tap into high-growth sectors and markets. 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 alternative manufacturing or sourcing location to China. Many global companies have recently announced investments in India adding to the idea. In addition to this, industry consolidation through mergers and acquisitions is reshaping the competitive landscape, leading to streamlined packaging strategies among conglomerates.

Merger and Acquisitions: Mergers and acquisitions (M&A) are acting as a growth catalyst in the global packaging industry. These strategic partnerships help companies combine resources, extending their reach across new markets and bolstering their technological expertise. Consolidation helps in acquiring specialized skills or production facilities, large players have the requisite finances to invest, which helps them to adapt to changing consumer trends and cater to a wider audience. Additionally, M&A foster economies of scale, allowing companies to streamline production and become more cost-effective. This consolidation within the packaging sector is creating a more dynamic and competitive landscape, well-equipped to address the demands of a globalized marketplace.

Challenges

Economic and Market Conditions: Economic fluctuations and market uncertainties have led to supply shortages and price volatility in the packaging industry. The first half of fiscal year 2023 saw intermittent supply shortages and fluctuating prices of resins and raw materials due to market dynamics. These Changes in market dynamics, including the Russia-Ukraine conflict, have disrupted the supply chain.

Inflation impact: Higher rates of inflation have a substantial impact on the packaging industry, particularly in terms of energy, fuel, and labor costs. Inflationary pressures, especially in Europe and the United States, have prompted central banks to increase interest rates, resulting in higher interest expenses for companies with variable rate debts denominated in currencies like the U.S. dollar and Euro. These inflationary trends have also influenced consumer demand and customer destocking in the fiscal year 2023.

Environmental concerns: The global packaging industry faces a significant challenge due to mounting environmental concerns regarding resource usage. The heightened awareness of environmental issues stems from the widespread use of non-biodegradable materials like plastic and the overconsumption of resources such as paper, leading to environmental harm like pollution and habitat destruction. The impact of plastic packaging is of particular concern as it persists in the environment and poses threats to wildlife. While efforts are underway to improve recycling rates, only certain packaging materials like paper, cardboard, and rigid plastics are easily recyclable, while others, notably certain types of plastics, present greater recycling challenges. This underscores the urgent need for the industry to innovate and meet the changing needs of the consumer. This involves the use of new materials or sustainable packaging products that are also cost effective.

Regulatory challenges: The tightening regulatory landscape poses challenges for industry players as they must adapt to comply with new standards and requirements while maintaining profitability and competitiveness. Compliance with evolving regulations often requires significant investments in research, development, and infrastructure to ensure packaging materials meet the required environmental and safety standards. This adds complexity and costs to the industry, further emphasizing the need for innovation and sustainability initiatives to navigate the regulatory landscape effectively.

While plastic and bio plastic have some strict regulatory frameworks, some global examples are as below:

The British Retail Consortium (BRC) and the Institute of Packaging Professionals(IoP) (now known as the Packaging Society) have jointly developed the BRC/IoP Global Standards for Packaging and Packaging Materials. Certification from BRC/IoP indicates that a packaging company's material meets the quality and safety standards outlined in these global standards.

The American Society for Testing and Materials (ASTM) has established standards like ASTM D6400 - 04, which outlines specifications for compostable plastics. This standard helps determine if plastics and plastic products will decompose effectively, comparable to known compostable materials.

The Standards for Composability EN 13432:2000 set out in the European Standard lay out criteria for packaging that can be composted and biodegraded. It confirms that packaging meeting compostable criteria is suitable for composting, and those meeting anaerobic digestion criteria are fit for that method of organic recovery.

In India, there are several regulations and standards in place that are applicable to the plastic packaging industry including the 'Food Safety and Standards (Packaging and Labelling) Regulations', 'Extended Producer Responsibility', and 'the Bureau of Indian Standards (BIS)' to name a few, for detailed information about the same refer chapter 4.

Overview of the Indian Packaging Industry

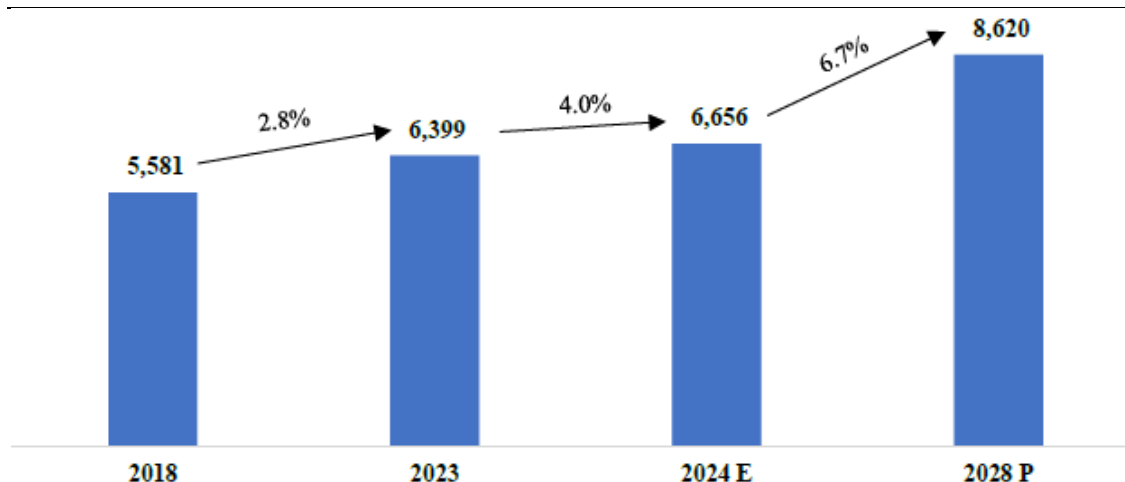
Indian Packaging Market

India's packaging industry is a vital and rapidly transforming sector, mirroring the nation's expanding consumer base, and evolving industrial landscape. This approximately USD 80 billion market encompasses a wide range of materials, formats, and applications, catering to diverse end-use sectors. From food and beverage giants to pharmaceutical companies and e-commerce retailers, efficient and innovative packaging solutions play a crucial role in product protection, preservation, branding, and consumer convenience.

In Fiscal 2023, the Indian packaging market was valued at ₹ 6,399 billion, growing at a CAGR of 2.8% from ₹ 5,581 billion Fiscal 2018. The market is estimated to reach ₹ 6,656 billion in Fiscal 2024 growing at a rate of 4.0% in the last financial year. The market is further projected to grow at CAGR of 6.7%, to reach a market size of ₹ 8,620 billion in Fiscal 2028.

This robust growth is driven by various factors such as rising disposable incomes, urbanization, increased demand for processed and packaged goods, and a thriving e-commerce sector. Moreover, government initiatives focused on organized retail and food safety are further propelling demand for high-quality, standardized packaging solutions.

Exhibit 3.1: Indian Packaging Market Size – By Value (In ₹ Billion) (Fiscal)

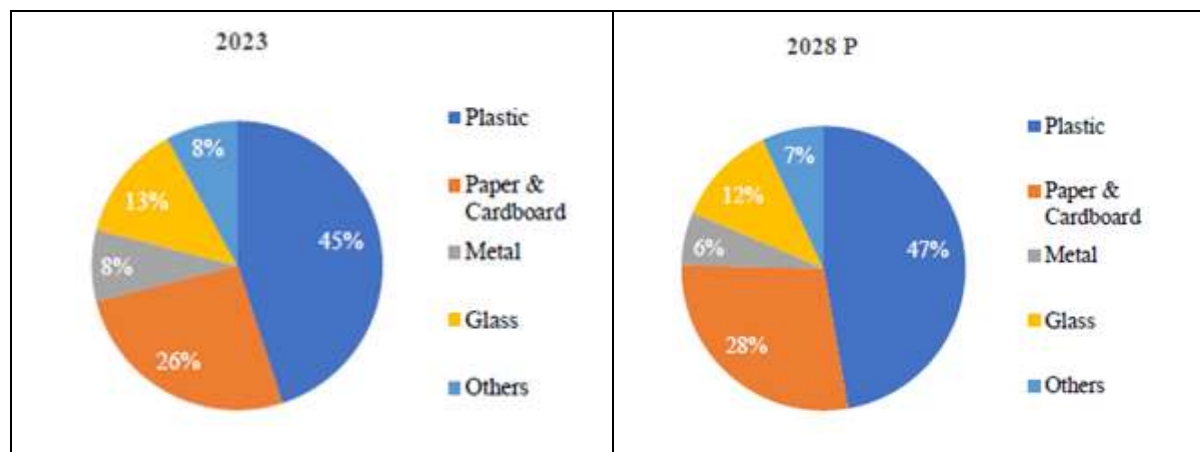


Source: Technopak Analysis, Secondary Research
 Numbers in percentage represents CAGR
 Note: 1USD= ₹ 80

Indian Packaging Market - By Material

Packaging encompasses a wide range of material types across paper board, metals, plastic, wood, glass, and other materials. However, amongst all the substitutes available, 'Plastic Packaging' is emerging as the fastest growing trend in the packaging industry. Plastics today form the foundation of our “convenience consumer culture.” Traditional materials like paper boards, metals, wood, and glass have been replaced by plastics in many applications due to their favourable cost-to-performance ratio.

Exhibit 3.2: Indian Packaging Market Size – By Material Type – By Value (Fiscal)



Source: Secondary Research, Technopak Analysis
 Note: Other includes Cloth, Jute and Wood

Plastic: Plastic packaging dominates the Indian packaging industry, holding a substantial share of 45% in the overall market in Fiscal 2023. Manufactured through various processes like blow moulding, injection moulding, rotomolding, and extrusion, plastic packaging comes in a multitude of flexible and rigid forms. This dominance can be attributed to its versatility, cost-efficiency, lightweight characteristics, and moldability into diverse forms. Various initiatives by the Indian government along with regulations such as Extended Producer Responsibility and the ban of single use plastics in India have enforced a focus on innovation and recyclability in plastic packaging, particularly rigid plastics. Rigid plastics are better placed to meet the developing Indian stringent regulations due to their existing recycling infrastructure and higher recyclability ratios, making them an ideal packaging material in the future as well. Notably, Indian consumers show a marked preference for rigid plastic packaging due to its reusability. This preference aligns well with cultural practices of repurposing containers for household storage, which adds value beyond the initial product purchase. Bags, bottles, containers, films, and

pouches are among the examples widely used across industries such as food and beverage, pharmaceuticals, personal care, and e-commerce.



Paper & Paperboard: Paper and paperboard packaging offer environmentally conscious option within the Indian packaging industry, comprising a significant 26% share in Fiscal 2023. This segment provides diverse solutions including cartons, boxes, corrugated packaging, and paper bags, which are prominently used in the food and beverage, e-commerce, and industrial sectors. Sustainability drives innovation in this sector, leading to an emphasis on recycled content paperboard and the development of coated paperboard for improved moisture and grease resistance. Additionally, folding carton boards, constructed from layers of fibrous wood pulp and sometimes coated with polyethylene and aluminum foil for durability, are popular paper-based products with widespread applications across key industries like food and beverage (including cereals, snacks, and dry goods), e-commerce (for shipping boxes), industrial packaging, and pharmaceuticals.



Metal: Metal packaging, primarily utilizing tinplate and aluminum, remains a vital solution for products demanding long shelf-life, superior barrier properties, and robust protection. It accounted for 8% of the packaging market in Fiscal 2023. Metal packaging finds extensive application across various sectors, including beverages, processed foods, paints, chemicals, industrial oils, and lubricants. Furthermore, it serves as a favored choice for personal care items such as deodorants and shaving creams, as well as for insecticides and spray paints. Collapsible metal tubes are a prevalent packaging option for toothpaste, ointments, and select adhesives. The aesthetic appeal and perceived quality of metal packaging makes it a sought-after option for high-end products like cosmetics, gourmet foods, and specialty beverages. Moreover, the recyclability of metal, particularly aluminum, highlights its attractiveness from a sustainability standpoint. Its high recyclability rates align with the growing emphasis on environmentally friendly packaging solutions.



Glass: The Indian glass packaging market maintains a significant presence and accounted for 13% of the packaging market in Fiscal 2023, drawing on its traditional strengths while adapting to modern market demands. Valued for its inert properties, recyclability, and premium image, glass packaging remains a key solution across

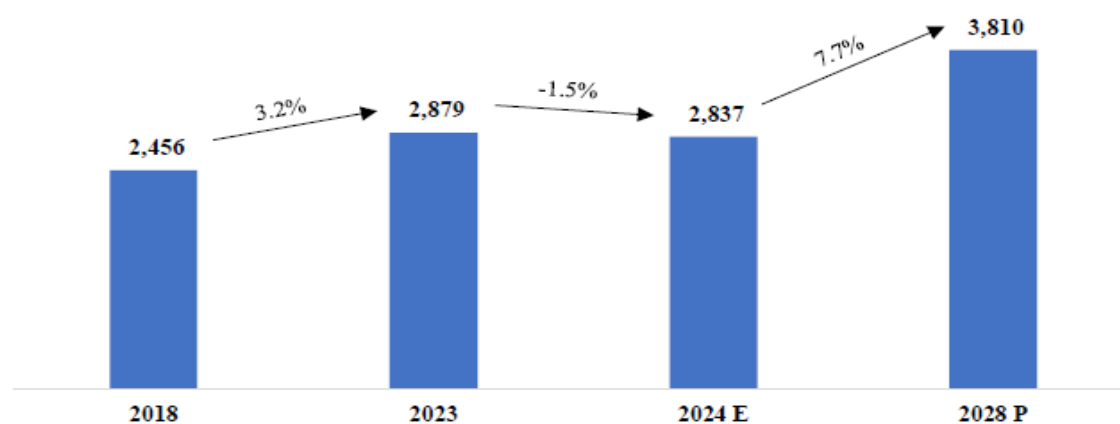
sectors such as food and beverage, pharmaceuticals, and cosmetics. However, despite its inherent advantages, the market faces evolving challenges. Competition from alternative materials, notably plastic and, in specific applications, metal, necessitates continuous innovation within the glass packaging sector. Additionally, growing environmental consciousness places scrutiny on glass manufacturing's energy-intensive nature.



Indian Plastic Packaging Market

In Fiscal 2023, the Indian plastic packaging market was valued at ₹ 2,879 billion and had witnessed a growth of 3.2% from a market size of ₹ 2,456 billion in Fiscal 2018. The market is estimated to reach ₹ 2,837 billion in Fiscal 2024. This temporary degrowth can be attributed to factors such as fluctuating raw material pricing and industry-wide efforts towards lightweighting of packaging. It's important to note that while volume growth has continued, the growth in terms of value has been subdued due to raw material pricing dynamics and pass-through mechanisms in the industry. The market is further projected to grow at a CAGR of 7.7% in the next four years to reach a size of ₹ 3,810 billion in Fiscal 2028. This growth will be driven by the expanding consumer goods sector, rising urbanization, and changing consumer preferences. As one of the fastest-growing economies in the world, India's growing middle class and increasing disposable incomes have fueled the demand for packaged products across various industries, including food and beverages, pharmaceuticals, personal care, and consumer durables.

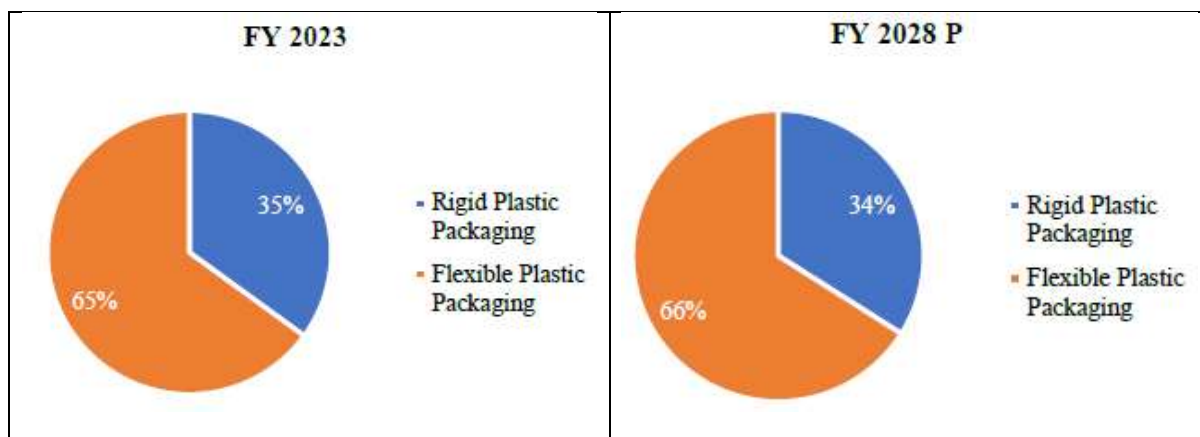
Exhibit 3.3: Indian Plastic Packaging Market Size – By Value (In ₹ billion) (Fiscal)



Source: Technopak Analysis, Secondary Research
 Note: 1USD= ₹ 80

Based on product type, the Indian plastic packaging market is segmented into two categories, Rigid Plastic Packaging and Flexible Plastic Packaging.

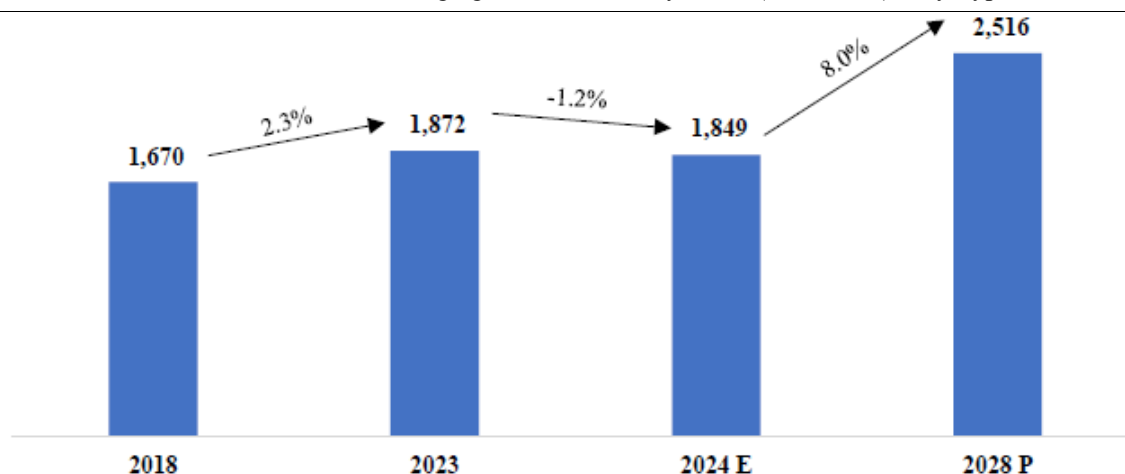
Exhibit 3.4: Indian Flexible Plastic Packaging Market Size – By Value (in ₹ billion) – By Type(Fiscal)



Source: Technopak Analysis, Secondary Research

Flexible Plastic Packaging (FPP): Flexible plastic packaging leverages pliable plastic films or laminates, such as polyethylene (PE) and polypropylene (PP), often combined with aluminum foil or paper. Accounting for 65% of the plastic packaging market in Fiscal 2023, the FPP market was valued at ₹ 1,872 billion and is estimated to reach ₹ 1,849 billion in Fiscal 2024. The market is further projected to grow at a CAGR of 8% in the next four years to reach a market size of ₹ 2,516 billion. This versatile packaging format can be easily shaped into various pouches, bags, wraps and films. Its adaptability, lightweight nature, and excellent barrier properties make it an ideal solution for diverse products, including food (chips, snacks, frozen items), personal care (pouches, sachets), and numerous industrial applications.

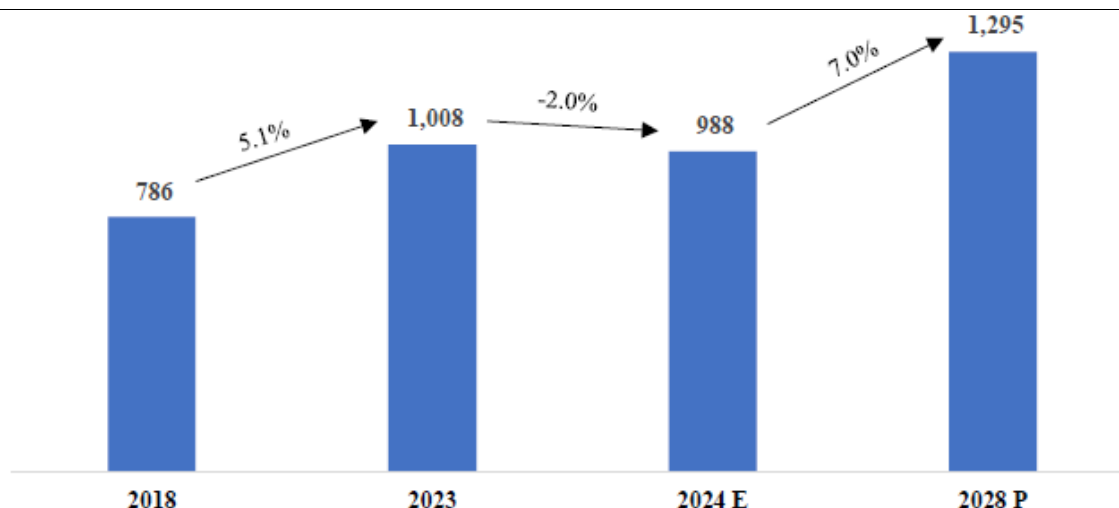
Exhibit 3.5: Indian Flexible Plastic Packaging Market Size – By Value (in ₹ billion) – By Type (Fiscal)



Source: Technopak Analysis, Secondary Research

Rigid Plastic Packaging (RPP): Rigid plastic packaging, constructed from robust materials like polypropylene (PP), polyethylene terephthalate (PET), high-density polyethylene (HDPE), and polyvinyl chloride (PVC), commands a significant 35% share of the plastic packaging market in Fiscal 2023 valued at ₹ 1,008 billion. The Indian RPP market has a large total addressable market with a current market size of ₹ 988 billion in Fiscal 2024 which is expected to grow at a CAGR of 7% to reach a market size of ₹ 1,295 billion in Fiscal 2028. RPP's strength and protective qualities make it ideal for safeguarding fragile items, accommodating larger volumes, and conveying a premium look and feel. It is widely used in beverages (water, soda, juices), food containers (yogurt, ice cream, processed food), household products (detergents, cleaning supplies), personal care (shampoo, hair oils), and pharmaceuticals products.

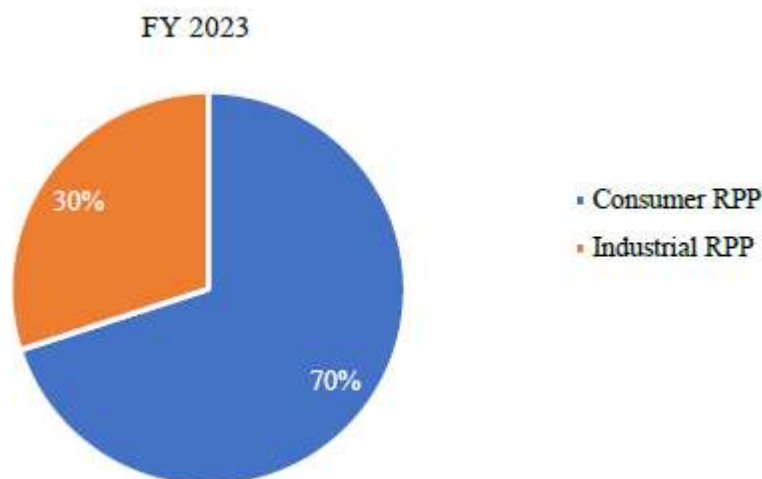
Exhibit 3.6: Indian Rigid Plastic Packaging Market Size- By Value (in ₹ Billion) – By Type (Fiscal)



Source: Technopak Analysis, Secondary Research

The rigid plastic packaging sector addresses two key segments: Consumer and Industrial. In Fiscal 2023, rigid plastic packaging for the consumer segment dominated 70% of the market, focusing on aesthetically pleasing containers, tubs, and bottles designed to capture consumer attention at the point of sale. These products emphasize visual appeal and user convenience. Industries utilizing consumer rigid plastic packaging include Food and Beverage, Personal Care, Household Products, Pharmaceuticals etc. Conversely, rigid plastic packaging for industrial segment, while less prominent, is critical for its operational role. This segment includes durable, functional solutions such as drums and stackable bins, designed to ensure the secure transport and storage of bulk materials across the supply chain. Key industries employing industrial rigid plastic packaging are Chemical and Petrochemical, Automotive, Agriculture, Construction, Electronics, and Medical and Laboratory.

Exhibit 3.7: Indian Rigid Plastic Segmentation - By Usage Type (by Value) (Fiscal)



Source: Technopak Analysis, Secondary Research

The Consumer Rigid Plastic Packaging Market in India is further divided into below mentioned product categories:

Containers: This segment includes versatile, often reusable, general-purpose containers that cater to the storage of a wide range of items, from food to household goods. These containers come in various shapes and sizes, with functional lids or closures enhancing their utility. Jars, predominantly cylindrical and constructed from clear plastic, are strategically designed to display products such as jams and cosmetics, providing consumers with clear visibility of the contents. Additionally, bottles, which serve as the primary packaging for liquids and beverages, are available in multiple shapes and sizes. They are manufactured from PET for its superior clarity or HDPE for

its enhanced durability, all featuring a narrow neck with a secure cap to ensure ease of handling and storage. Some of the players in this category are MTL, WEPL, Creative Plastics and others. While, MTL is the largest consumer RPP player in the containers category in terms of revenue with a pan-India presence in Fiscal 2023.



Preforms: Preforms serve as the initial form of plastic containers. They are intermediate products that are blown into PET containers depending on the end-use. They are commonly used in the production of PET bottles for beverages. Innovations include preforms designed specifically for unique bottle shapes, as well as integration of recycled PET material. Players like TPAC, MTL, Chemco group and a few others are present in the category. Amongst which, MTL is the largest consumer RPP player in the preforms category in terms of revenue with a pan-India presence in Fiscal 2023.



Caps and Closures: An essential component in rigid plastic packaging, caps and closures are primarily manufactured from PP and HDPE. These closures come in various formats, including screw caps, dispensing formats, including screw caps, dispensing caps, and child-resistant designs, ensuring product integrity. Innovations focus on lightweighting, improved sealing, anti-counterfeit measures, and promoting recycling-friendly designs. Some of the players present in this category are MTL, ALPLA, SI Secure Industries, Creative Plastics. Amongst which, MTL ¹ is the largest consumer RPP player in the caps and closures category in India in terms of revenue in Fiscal 2023.

¹Note: -The full-year revenue from operations of Hitesh Plastics Pvt. Ltd. (the acquired entity) has been considered for MTL's position in the caps and closures segment

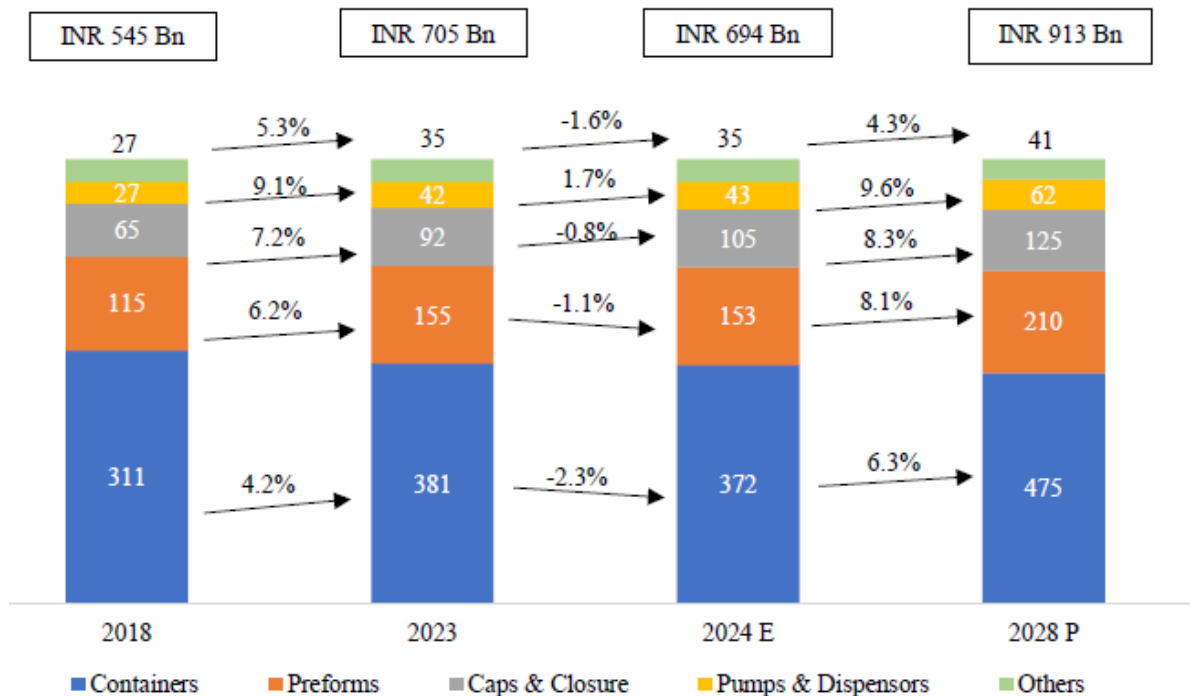


Pumps and Dispensers: Found in liquid product packaging, PP and HDPE are the primary materials for pumps and dispensers. Innovations include precision dosing, designs reducing residual product waste, and ensuring compatibility with varying product viscosities. Players like ALPLA, Mold-Tek, ITPL and MTL are present in this category. Amongst which, MTL is the largest consumer RPP player in the pump & dispensers category in India in terms of revenue in Fiscal 2023



Others: Others include categories like trays, clamshells and pails, commonly used in fresh produce and meat packaging, PET, PP, and EPS (to a declining extent) are prevalent materials for this category. PET is favored for the premium presentation, PP for its flexibility, and EPS for its traditional low cost. Innovations focus on maintaining freshness, optimizing product visibility, increasing the use of recycled content, and exploring viable compostable alternatives.

Exhibit 3.8: Indian Consumer Rigid Plastic Packaging Market Size – By Product Type (Fiscal)



Source: Technopak Analysis, Secondary Research
 Note: Others include Trays, Clamshells, and Pails

The Consumer Rigid Plastic Packaging Market in India is further divided into below mentioned material categories:

PET: Polyethylene terephthalate, also known as PET, is a popular material often used for rigid plastic packaging. PET is used for bottling beverages like water, soda, and juice, as well as certain food items. It is also utilised for packaging non-food items such as cleaning products. It is commonly used due its light weight, durability against breakage, and easy recycling.

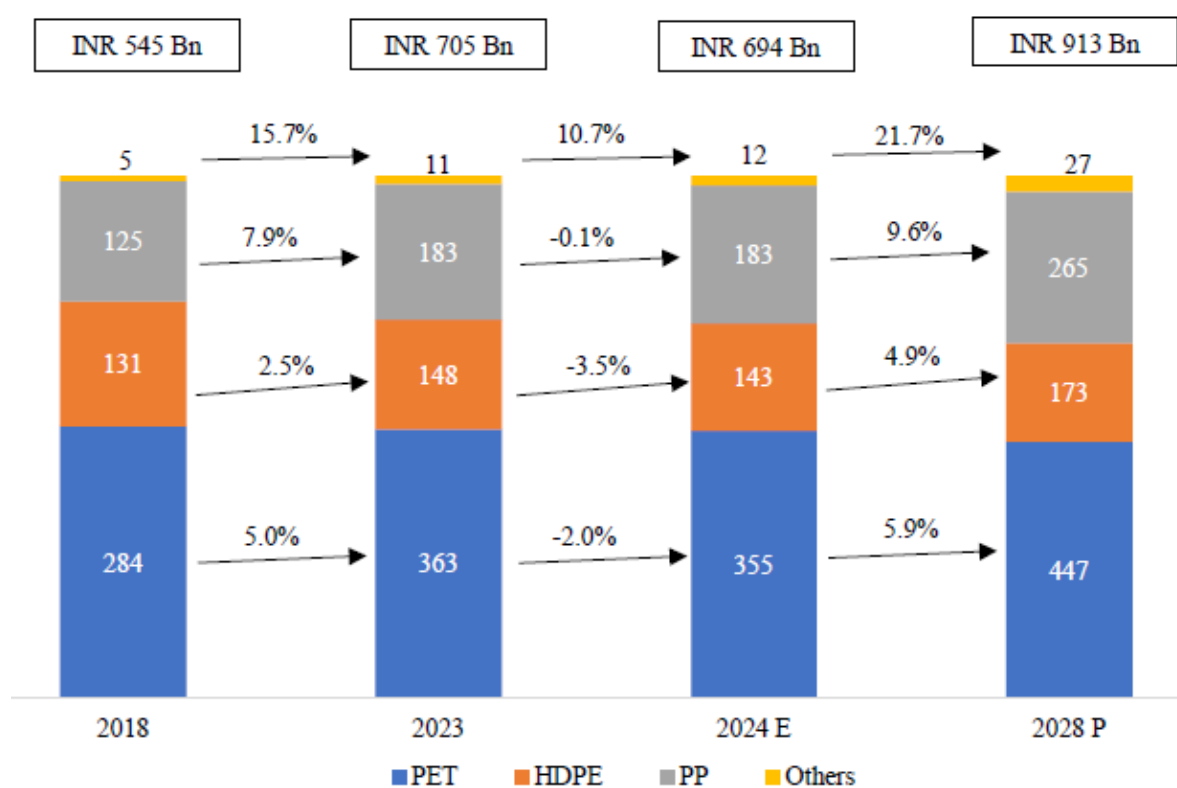
HDPE: High density polyethylene (HDPE) is another commonly used material in rigid plastic packaging. HDPE is favoured for its longevity, sturdiness, and resistance against chemicals, making it an appropriate packaging material for sectors such as pharmaceuticals and personal care. Due to its sturdiness and endurance for impact and temperature changes, it is also preferred for items that need safeguarding while being stored or transported. Like PET, HDPE too can be recycled, promoting sustainable packaging methods.

PP: Polypropylene (PP) is valued for its versatility and resistance against chemicals and heat. Its transparent qualities offer visibility of the contents, and high adaptability in manufacturing processes like injection moulding

and thermoforming make it one of the top rigid plastic packaging solutions across various industries, from food pre to household chemicals.

Others- Bioplastics, Tritan, Coex, PCR plastic: With the increased focus on sustainability, companies are trying to innovate and differentiate their products to respond to evolving market trends and customer expectations. These packaging materials are gaining traction and seeing increased adaption in rigid plastic packaging as they provide a greener option compared to conventional plastics. Bioplastics originate from sustainable biomass sources like sugarcane, cellulose, or corn starch, providing an alternative to regular plastics made from fossil fuel. Tritan, on the other hand, it a form of copolyester which is BPA-free with properties such as clearness, durability, and ability to resist stains and odours. It is commonly used for packaging items such as baby bottles and food storage containers. Coextruded Plastics (Coex) are produced by extruding multiple layers of various polymers at the same time to produce a unified composite material. It is most used in food packaging to prolong shelf life and increase product protection. Lastly, Post-Consumer Recycled (“PCR”) Plastic is plastic recycled from consumer waste and turned into new products. Its resin is most utilised in rigid plastic packaging to minimise the environmental effects of plastic waste.

Exhibit 3.9: Indian Consumer Rigid Plastic Market Segmentation - By Material (Fiscal 2023)



Source: Technopak Analysis, Secondary Research
Others include Bioplastics, Tritan, Coex, PCR plastic

Major contributing industries as customers

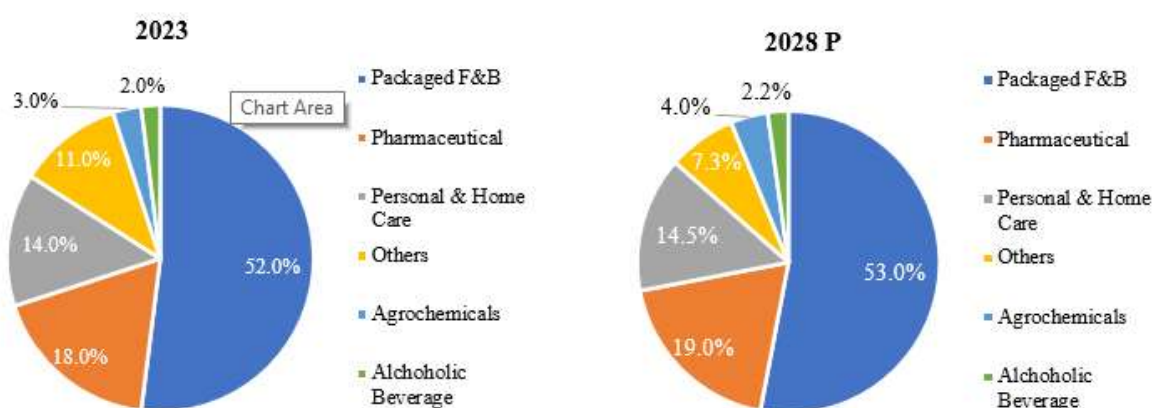
The packaged Food & Beverages (F&B) segment dominates the Indian plastic packaging market, accounting for 52.0% share in Fiscal 2023 and a projected share of 53.0% in Fiscal 2028. This significant share can be attributed to the growing demand for packaged and convenience foods, driven by changing lifestyles, urbanization, and rising disposable incomes of the Indian population. The F&B segment encompasses a wide range of products, including packaged snacks, beverages, dairy products, and ready-to-eat meals, all of which require packaging solutions to ensure product safety, freshness, and prolonged shelf life.

Following closely, the pharmaceutical segment holds the second-largest share, with 18.0% in Fiscal 2023 and a projected share of 19.0% in Fiscal 2028. The packaging requirements in this segment are driven by stringent regulations and the need for robust packaging solutions that ensure the integrity, safety, and efficacy of

medications and healthcare products. The increasing focus on healthcare and the growth of the pharmaceutical industry in India contribute to the consistent demand for packaging solutions in this segment.

The Personal & Home Care segment maintains a 14.0% share in both Fiscal 2023 and is projected to reach a market share of 14.5% in Fiscal 2028. This segment includes packaging for products such as cosmetics, skincare, household cleaners, and detergents. The stable share reflects the steady demand for these products, fueled by rising consumer awareness, increasing disposable incomes, and the growing popularity of branded and premium personal care products in the Indian market. Apart from the major end-user categories, additional segments such as Alcoholic beverages, Agrochemicals, Industrial Chemicals, Paints & Adhesives, Automotives, and Electronics collectively constituted the remaining 16% of the market share.

Exhibit 3.10: Indian Plastic Packaging Market (By Value) - By End-User Industry (Fiscal)

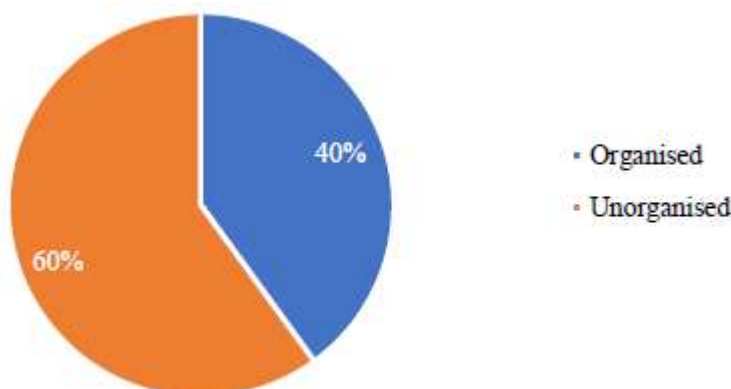


Source: Technopak Analysis, Secondary Research

Key Players in the Consumer Rigid Plastic Packaging Industry

The Indian consumer rigid plastic packaging (RPP) market is characterized by a distinct divide between organized and unorganized players. The organized sector accounts for approximately 40% of the total Consumer RPP market share, while the remaining 60% is held by the unorganized sector. The Consumer RPP packaging industry in India is highly fragmented with the unorganized sector representing 60% of the market share in terms of revenue in Fiscal 2023

Exhibit 3.11: Indian Consumer RPP market segmentation – by Market Type (Fiscal 2023)



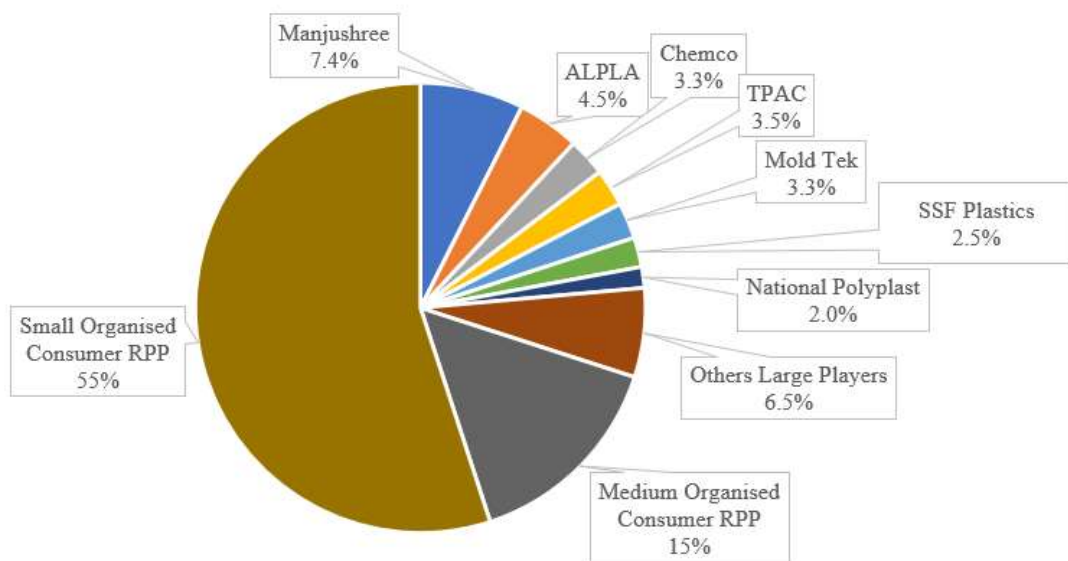
Source: Technopak Analysis, Secondary Research

Within the Organized Indian consumer RPP market, the large players accounted for approximately 30% of the market share in Fiscal 2023 and the remaining 10% is accounted by the smaller players. This 30% landscape is further fragmented, with MTL having the highest market share in terms of revenue of 7.4% in Fiscal 2023 in the organised consumer RPP industry in India, (₹ 20,973.39 million), which was 1.7 times the market share in terms of revenue of the second largest player in India. In Fiscal 2024 MTL's estimated market share in terms of revenue

is 7.6% in the organized Indian consumer RPP industry. Further, In Fiscal 2024 MTL’s estimated market share in terms of revenue (including revenue of Oriental Containers* on a proforma basis) is 8.8% in the organized consumer RPP industry in India and their CAGR of revenue from operations was 3.40 times the growth of the Indian consumer RPP market from Fiscal 2022 to Fiscal 2024. They were also the only Indian RPP player with presence in all five product categories of Preforms, Containers, Pumps and Dispensers, Caps and Closures and Recycle as of March 31, 2024. In terms of market share it is followed by Alpla, holding a market share of 4.5%. The next five prominent players, including TPAC, Chemco, Mold Tek, SSF Plastics and National Polyplast, collectively account for 11.6% of the market. Other large, organized players, such as SNJ Synthetics Ltd, Weener Group, SI Secure Industries, Alpha, Innovative Tech Pack Ltd. (ITPL), Hitech Corporation and Avi Global Plast Pvt. Ltd, collectively account for 6.4% of Consumer RPP market.

*Note *: MTL acquired the business of ‘manufacturing, trading and sale of plastic closures and preforms’ from Oricon Enterprises Limited (“Oriental Containers”)*

Exhibit 3.12: Market Share of Key Players in the Organized Consumer RPP Market- By Revenue (Fiscal 2023)



Source: Technopak Analysis, Secondary Research

Note: ALPLA, ALPLA India, ALPLA India Private Limited.- all are identified as the same entity in the report

Despite the current fragmentation, industry experts anticipate a shift in the coming years, with a gradual consolidation of the RPP market through mergers and acquisitions. The larger organized players are expected to acquire smaller unorganized entities, thereby expanding their market share, and enhancing their operational efficiencies. This anticipated consolidation is driven by several factors, including economies of scale, access to advanced technologies, and the need for better compliance with evolving regulatory standards. As the Indian economy continues to grow and consumer demands for packaged goods increase, the organized RPP players are poised to capitalize on this opportunity by leveraging their financial strength, technological capabilities, and supply chain networks. It is estimated that the share of the organized segment within the consumer RPP industry in India is expected to increase from 40% to over 48% between Fiscal 2024 and 2028. This underscores the growing dominance of organized players and the ongoing transformation of the RPP market landscape.

Moreover, the unorganized sector often faces challenges in terms of limited access to capital, outdated machinery, and inconsistent product quality, making it increasingly difficult for them to compete effectively in the long run. By joining forces with larger organized entities, these smaller players can benefit from access to better resources, modern manufacturing facilities, and streamlined distribution channels. Furthermore, the consolidation trend is likely to be fueled by the increasing emphasis on sustainability and environmental regulations in the packaging industry. Organized players with greater financial resources and technical capabilities are better positioned to invest in eco-friendly packaging solutions, recycling initiatives, and sustainable manufacturing processes, thereby gaining a competitive edge over their unorganized counterparts.

Overall, while the Indian RPP market currently exhibits a high degree of fragmentation, the industry is poised for a transformative shift towards consolidation, driven by the ambitions of organized players to expand their market share and capitalize on emerging opportunities through strategic M&A activities.

Key growth drivers for the packaging industry and rigid packaging industry

Demographic and Lifestyle Shifts: India's expanding middle class wields significant spending power. With rising discretionary incomes, they prioritize convenience and quality in packaged foods, beverages, and personal care items. The middle class also demonstrates a growing appetite for premium product experiences. This creates a lucrative market for packaging that utilizes superior materials, high-quality printing techniques, and sophisticated design, even for everyday products. Additionally, urbanization and smaller household sizes fuel the demand for portion-controlled packaging. Single-serve formats in both flexible and rigid materials are becoming increasingly popular. Hectic lifestyles also influence consumer choices, leading to a greater demand for ready-to-eat meals and snacks that require packaging solutions focused on ease of use, convenience, and on-the-go functionality.

Shift from Unorganized: The Indian packaging industry is currently undergoing a significant transformation, moving away from its traditional and fragmented structure towards a more organized landscape. This shift is evident in the rise of prominent market leaders in various segments, indicating a notable change within the sector. However, despite this progress, a substantial portion of the industry is still held by unorganized players, accounting for approximately 60% of the Consumer RPP market. Many of the packaged products in India lack differentiation in their packaging, leading to intense competition among smaller regional players primarily focused on pricing and cost competitiveness. Customers in this segment often engage with multiple suppliers for the same product category to mitigate risks on the supply side. As a result, smaller players are facing increasing competitive pressures in a rapidly changing industry landscape. This presents an opportunity for organized players to consolidate their foothold in the market, leveraging their scale and capabilities to capitalize on emerging market dynamics. Indeed, industry experts anticipate a gradual consolidation of the RPP market through mergers and acquisitions in the coming years. Larger organized players are expected to acquire smaller unorganized entities, expanding their market share and enhancing operational efficiencies. This consolidation is driven by factors such as economies of scale, access to advanced technologies, and the need for better regulatory compliance. As an example, MTL, a prominent RPP player, strategically expanded its portfolio through acquisitions. They acquired players like Hitesh Plastics, the second largest player in the specialized caps and closures category in India in 2022, Classy Containers and Pearl Polymers. MTL also acquired National Plastics Industries Limited, the only player in pumps & dispensers market in India in 2019.

Organized Retail: The rise of organized retail is transforming the in-store shopping experience. To stand out in a crowded marketplace, visually appealing packaging that grabs attention and effectively communicates brand identity is essential. This translates into an increased investment in high-quality printing, eye-catching packaging, labeling, and innovative design solutions that elevate products on the shelf and drive consumer choice. Rigid plastic packaging offers unique advantages in this environment, aligning with the modern retail formats that increase value of product presentation and growing aspirations to consume better quality products.

- **Product Visibility:** Transparent rigid plastics allow for clear product display, enhancing appeal, and building consumer trust.
- **Enhanced Shelf Presence:** Rigid plastics' structural strength allows for unique shapes and designs that stand out from flexible packaging options.
- **Branding Potential:** The printability of rigid plastic provides a broader canvas for eye-catching graphics and detailed product information.

Booming E-commerce: India's e-commerce sector is experiencing exponential growth, significantly impacting the packaging industry. The need for secure and durable packaging designed to withstand complex shipping networks is paramount. The rapid growth of e-commerce has increased demand for rigid plastic packaging, addressing challenges in shipping and consumer expectations. Rigid plastic crates and containers provide superior protection against damage during transit, crucial for fragile or high-value items. Additionally, specialized closures offer tamper-evidence, enhancing consumer trust. This trend underscores the essential role of rigid plastic packaging in the expanding e-commerce sector.

Premiumization: The consumer trend towards premiumization is driving significant growth in the rigid plastic packaging sector. This preference for quality and enhanced product experiences aligns perfectly with the advantages offered by rigid plastic:

- **Quality Perception:** Consumers often associate rigid plastic containers with a sense of higher quality compared to certain flexible packaging options. This perception of sturdiness and durability contributes to a premium feel.
- **Aesthetics:** Rigid plastics offer flexibility in design, allowing for unique shapes and textures not easily achieved with some flexible materials. Additionally, their superior printability enables the incorporation of eye-catching graphics and detailed product information, further enhancing the premium image desired by brands.

Growth of packaged food and beverage market: The growth of the packaged food and beverage industry in India has been a significant catalyst for the rigid plastic packaging sector. As consumer preferences lean towards convenience and longer shelf-life products, there has been a notable surge in demand for packaged food and beverage items. This surge directly translates into an increased need for robust packaging solutions, driving growth in the rigid plastic packaging industry.

Key trends and recent development in the rigid packaging industry

Rigid plastic packaging (RPP) is a dominant force in the Indian packaging landscape. Driven by key advantages like cost-effectiveness, adaptability, and a growing consumer preference, RPP is steadily replacing traditional materials such as glass, metal, and even some forms of flexible packaging across diverse industries. Key trends driving the growth and transformation of the RPP sector include:

Coca-Cola's Affordable Small Sparkling Package (ASSP) Initiative:

Coca-Cola India has introduced 100% recycled polyethylene terephthalate (“**rPET**”) bottles in a 250ml ASSP format in Odisha, demonstrating a significant shift towards sustainable packaging solutions. This move aligns with the industry trend of increasing the use of recycled materials and reducing environmental impact. The ASSP bottles are designed to be lightweight, resulting in a 36% reduction in emissions compared to traditional virgin PET packaging. Furthermore, the switch to rPET for the ASSP solution achieves a 66% decrease in carbon footprint compared to standard non-ASSP packaging made from virgin PET. This initiative is part of Coca-Cola's global "World Without Waste" program, which aims to make bottles with 50% recycled content by 2030 and make all packaging recyclable by 2025. The company's efforts in India, including partnerships for PET collection and recycling, reflect the rigid packaging industry's growing focus on circularity, sustainability, and innovative packaging formats that cater to specific market needs while prioritizing environmental responsibility.

Application-Specific Standard Products (ASSP): ASSPs refer to packaging formats (bottles, jars, and containers) developed with specific applications in mind. They are meticulously designed to adhere to industry standards, ensuring compatibility with existing filling and labeling lines, and providing consistent performance characteristics. Unlike fully custom packaging, ASSPs focus on functionality and standardization. Few examples of ASSPs in action include:

- **Rigid Plastic Packaging (RPP) for Spices, Sauces, and Similar Products:** Manufacturers like MTL offer standardized RPP jars and containers in many sizes, shapes, and materials. This enables manufacturers to quickly and cost-effectively package their products while focusing on functionality.
- **PET Bottles for Beverages:** The bottled water industry (brands like Bisleri, Kinley, and Aquafina) rely heavily on standard PET bottle formats with minor design variations for branding. This ensures a reliable and cost-effective packaging solution across the industry.
- **PET Jars for Honey, Edible Oils, and Spreads:** Brands like Dabur and Saffola leverage standard PET jar designs, allowing them to focus on product quality and marketing efforts instead of reinventing packaging formats.

Through the utilization of pre-designed, standardized formats, ASSPs eliminate the need for extensive research and development, including tooling and mold creation expenses. This expedites product launches by bypassing prolonged design and testing phases. Furthermore, ASSPs introduce standardization that optimizes production processes, facilitating higher production volumes and simplified scaling. They inherently comply with industry

standards for compatibility with filling and labeling equipment, as well as essential regulations concerning food safety, transportation, and shelf life.

Lightweighting: In the Indian RPP market, there is a notable trend towards lightweight packaging. This shift is primarily driven by cost-saving opportunities associated with reduced material usage. Additionally, lightweight packaging aligns with sustainability goals, as it reduces carbon footprint and waste generation. Furthermore, it offers logistical benefits such as decreased shipping costs due to lower fuel consumption and space requirements. Major players like Coca-Cola and PepsiCo have continuously reduced the weight of PET beverage bottles over the years. Similarly, Marico has reduced the weight of its Parachute oil bottle and cap by 7% and 2%, respectively.

Achieving lightweighting in packaging involves utilizing thinner yet durable materials, optimizing design for maximum protection with minimal material, and employing advanced manufacturing techniques to reduce waste and enhance efficiency. However, it's crucial to ensure that lightweighting maintains product integrity during transit and storage. Addressing consumer perceptions about lighter packaging is also vital to maintain a positive brand image and consumer trust.

The Shift from Glass and Metal: The packaging industry is witnessing a shift from metal and glass to increased demand for plastic products, and rigid plastic is one of the most sustainable packaging substrates, as it offers 100% recyclability making it an environment friendly packaging solution. RPP's inherent versatility, design flexibility, and cost advantages underpin this transition. In the beverage sector, plastic bottles have captured significant market share from legacy glass formats. Similarly, iconic brands like Kissan Ketchup and Maggi Sauces have embraced squeezable RPP formats in place of traditional glass bottles. This shift highlights the ability of RPP to drive cost optimization and user convenience. Other examples of product categories that have gradually shifted from glass/metal packaging to plastic packaging.

Product	Traditional Material	Current Trend
Milk/Edible Oil	Glass/Metal	3/ 5 Layer Film Pouches
Toiletries (Soap/ Shampoo)	Paper/Glass	Plastic Pouches / Films
MPCG (Cement/Fertiliser)	Jute	PP / HDPE Woven Sack
Toothpaste	Metal	Plastic Lamitubes
Liquor	Glass	Recycled PET
Aerated Beverages	Glass	PET Bottles
Paints and Agrochem	Metal	Recycled PET/ HDPE

Affluence and Evolving Consumer Behavior: Rising disposable incomes and a growing middle class fuel a shift among Indian consumers. Key changes include:

- **Upsizing:** Increased purchasing power enables consumers to transition to larger pack sizes. Examples include shampoo bottles.
- **Form Shifts:** Demand increases for innovative and ergonomic packaging shapes that prioritize convenience and visual appeal. For instance, soaps are transitioning to body washes.
- **High-Value Penetration:** Affluent consumers drive growth in premium segments, demanding high-quality, aesthetically superior RPP solutions. Products like air fresheners and room fresheners have created a new demand for products that didn't exist 5-10 years before.
- **Increased Basket Sizes:** RPP's versatility supports expanded product ranges and bundle offerings, boosting overall sales. An example is washing machine liquids in larger packs.
- **Cross Selling:** Rigid plastic packaging's adaptability and convenience lends it well to cross-selling strategies. For example, complementary products, such as shampoo and conditioner sets can be bundled together effectively in rigid plastic containers, driving additional sales opportunities.

PET and HDPE Dominance: PET and HDPE maintain a dominant position within India's rigid plastic packaging (RPP) sector, particularly in the beverage, food, and personal care markets. This dominance stems from the materials' cost-effectiveness, versatile forming capabilities, inherent durability, and established recycling infrastructure. However, growing sustainability pressures may disrupt this trend, driving increased exploration of alternative materials such as bioplastics to align with evolving consumer and regulatory demands for eco-friendly packaging solutions.

Thin-Walled Containers: The growth of organized retail favors lightweight, thin-walled RPP containers optimized for shelf display and consumer appeal, especially in the packaged food sector. Thin-walled plastic containers have seen a huge demand boost both in packaged goods as well as retail trade sectors. New categories like margarine, cheese spreads, fruit yoghurt, and frozen desserts have been launched that primarily use this packaging format. Furthermore, there has been a growing demand for these thin-walled containers from categories like salads, mushrooms, cut and semi-processed vegetables, and meat products. The demand for these plastic containers can be attributed largely to the growth in organized retailing with the increased penetration of freezers that allow consumers to view and select the products themselves, thus requiring effective packaging formats suitable to this requirement.

Alternative Materials: Bioplastic alternatives are now available for almost every conventional plastic material and corresponding application. Bioplastics have the same properties as conventional plastics and offer additional advantages, such as a reduced carbon footprint and additional waste management options like composting.

Regulatory Landscape as a Catalyst for Growth

The evolving regulatory landscape in India presents a significant opportunity for the rigid plastic packaging (RPP) industry. The Plastic Waste Management Rules, 2016, establish stringent guidelines for plastic waste management and recycling. These regulations position RPP at the forefront of sustainability efforts, aligning with growing consumer and brand demands for eco-friendly packaging solutions. Investments in infrastructure, collection systems, and waste management processes not only ensure compliance but also drive innovation and operational efficiencies. By proactively addressing extended producer responsibility (EPR) obligations, RPP companies can differentiate themselves in the market. This regulatory push creates new business opportunities in recycling and circular economy initiatives, positioning compliant companies to capture increased market share in the shift towards sustainable packaging.

Innovation and Technology in RPP

Technological advancements and a focus on sustainability are reshaping the RPP landscape:

Recycled Content: Driven by both consumer demand and regulatory shifts, RPP manufacturers in India are increasingly integrating rPET into their product lines, fostering a more circular economy. For example, collaboration between MTL and Ganesh Ecosphere to co-develop and provide packaging products with up to 100% dosage of recycled plastic. For example, the 100% recyclable all plastic pumps with no metal or glass ball components first introduced by MTL in 2021.

Barrier Technologies: Advances in barrier technology allow rigid plastic packaging (RPP) to provide the protection required by products sensitive to oxygen, moisture, light, and other factors that compromise shelf life. For example, oxygen barriers are achieved through multi-layer structures incorporating materials like EVOH (Ethylene Vinyl Alcohol) or Nylon, crucial for preserving the freshness of beverages such as juices and flavored milk, along with oxygen-sensitive pharmaceuticals. Active oxygen scavengers integrated into the plastic matrix mitigate product oxidation, benefiting beer bottles and perishable sauces or processed foods. Moisture barriers are facilitated by coatings like silicon oxide deposited on plastic surfaces, essential for protecting moisture-sensitive pharmaceuticals and powdered products. Additionally, desiccants integrated into closures or packaging directly are commonly used to combat humidity for items like vitamins and supplements. Aseptic Packaging is another example of these barrier technologies used in packaging industries. Ongoing advancements also explore specialized barrier technologies for carbonated beverages to retain fizz and enhance the barrier properties of recycled PET for broader application, reflecting the industry's commitment to continuous innovation in meeting diverse packaging needs and preserving product integrity.

Tamper-Evident Solutions: Rigid plastic packaging innovations increasingly prioritize tamper-evident designs. New cap solutions incorporate visible indicators of tampering, addressing both product safety and consumer confidence. These tamper-evident features are integrated with a focus on material efficiency, with lightweight constructions ensuring resource optimization. Further innovations have resulted in double tamper-evidence capabilities for products requiring enhanced security, alongside non-littering designs for a positive sustainability impact.



Process Optimization: Manufacturers are integrating process optimizations for efficiency gains in rigid plastic production. The adoption of zero-cooling technology within Injection Stretch Blow Molding (ISBM) processes by MTL has resulted in measurable cycle time reductions of 15-25% and tangible energy savings. They also designed and delivered high cavitation high productivity molds for one of their pharmaceutical customers within 58 days, which typically takes over 90 days for completion.

Design Innovation: RPP manufacturers in India are prioritizing functional and aesthetic design features, ranging from easy-pour spouts and resealable lids to visually striking shapes and textures, enhancing brand appeal on the shelf. For instance, Prabhat Polymers has introduced innovative packaging solutions with ergonomic grip designs and tamper-evident closures, providing both functional and visual appeal. Another leading player in the RPP industry, MTL, has introduced 2-liter bottles with handles for the liquor industry (USL) and an angular neck in Extrusion Blow Molding (EBM) for Harpic (a cleaning product).



Mono-material Structures: Simplified RPP designs consisting of a single material type are becoming increasingly prevalent in the Indian market to bolster recyclability and sustainability. Companies like Amcor have introduced mono-material packaging solutions for various products, including food and beverages. In Fiscal 2021, MTL was the first to introduce 100% recyclable all plastic pumps with no metal spring and glass ball, reducing the complexity of the recycling process and enabling a more circular economy.

Key risks and challenges faced by the rigid packaging industry

The packaging industry continually grapples with various challenges, including cost constraints, design complexity, regulatory compliance, and environmental sustainability. Shifting economic conditions and evolving consumer preferences further compound the industry's need to adapt to a dynamic environment.

Environmental and Sustainability Concerns

The rigid plastic packaging industry is confronted with mounting pressure to address environmental concerns as awareness of plastic pollution escalates globally. Pressure from regulators, consumers, and environmental organizations has intensified, necessitating a shift towards sustainable practices. For instance, companies like Coca-Cola have committed to using recycled plastics in their packaging to reduce environmental impact. Additionally, innovations in biodegradable alternatives, such as compostable packaging materials made from plant-based polymers, are gaining traction. Furthermore, promoting effective waste management and recycling initiatives, like Nestlé's partnership with TerraCycle for recycling certain "hard-to-recycle" baby food plastic packaging, has become imperative for industry players to mitigate their environmental footprint. Rigid plastics have an advantage over flexible plastics as it is more recycle-friendly and comparatively has a higher recyclability rate than end-consumers.

Competition and Cost Pressures

Intense competition characterizes the rigid packaging industry in India, with both domestic and international players vying for market share. This competitive landscape often leads to price wars and margin pressures, challenging manufacturers' profitability and hindering investments in innovation and sustainability initiatives. As seen in the beverage sector aggressive pricing strategies by major players like PepsiCo and Coca-Cola exert downward pressure on packaging prices, further intensifying competition

Raw Material Volatility

The rigid packaging industry is susceptible to fluctuations in raw material prices, particularly crude oil, and natural gas, which significantly impact production costs. Fluctuations in crude oil prices in response to geopolitical tensions or market dynamics directly influence the cost of petrochemical-based plastic resins. Consequently, managing raw material price volatility and ensuring a stable supply chain poses considerable challenges, affecting cost predictability and profitability for industry players.

Technology Advancements

Staying abreast of technological advancements is imperative for rigid plastic packaging manufacturers to remain competitive. Innovations in packaging materials, production processes, and design play a pivotal role in meeting evolving market demands. For instance, advancements in barrier coatings and recyclable materials enhance product performance and sustainability. Failure to adopt such technologies may result in a competitive disadvantage and loss of market share for manufacturers.

Changing Consumer Preferences

Consumer preferences are evolving towards eco-friendly, sustainable, and innovative packaging solutions, posing a continuous challenge for the industry. Brands that fail to align with these changing preferences risk losing market relevance and consumer trust. For example, the rise of zero-waste stores and packaging-free products reflects growing consumer consciousness about environmental sustainability. Consequently, industry players must innovate to meet these demands while balancing cost-effectiveness and product quality.

Regulatory Environment in Packaging Industry

Comparison - India, the USA, and Europe Packaging Regulations

Plastic pollution has become a global concern, with nations around the world grappling with the challenge of managing the ever-increasing volumes of plastic waste. Some common regulations and standards that are often applicable in the packaging industry include:

- **Food contact regulations:** These regulations govern the materials and substances that can come in contact with food products to ensure they are safe for consumption. Examples include the FDA (Food and Drug Administration) regulations in the United States and the EU regulations on food contact materials. **Recycling and waste management regulations:** Several countries have regulations governing the recycling and disposal of packaging materials to reduce environmental impact. These regulations may include requirements for labeling, recycling symbols, and minimum recycling rates.
- **Packaging waste directive (EU):** This directive sets targets for recycling and recovery of packaging waste and requires member states of the European Union to take measures to prevent packaging waste and promote recycling.
- **Toxic substances regulations:** Regulations may exist to limit or ban the use of certain toxic substances in packaging materials, such as heavy metals or specific chemicals known to be harmful to human health or the environment.
- **Product safety regulations:** Packaging materials must often meet safety standards to ensure they do not pose a risk to consumers or the environment. This may include regulations related to sharp edges, choking hazards, or chemical safety.
- **Labelling regulations:** These regulations dictate what information must be included on packaging labels, such as product ingredients, nutritional information, recycling instructions, and safety warnings.
- **Child-resistant packaging regulations:** Some products, particularly those containing hazardous substances, may be required to use child-resistant packaging to prevent accidental ingestion by children.
- **Transportation regulations:** Packaging materials must often meet certain standards to safely transport goods without damage or contamination. This may include regulations related to strength, stability, and compatibility with transportation modes.

- **ISO standards:** Various ISO (International Organization for Standardization) standards exist related to packaging materials, processes, and quality management systems, providing guidelines for best practices in the industry.
- **Sustainability initiatives:** While not always legally mandated, there is a growing trend towards sustainable packaging practices. Many companies voluntarily adhere to standards such as FSC (Forest Stewardship Council) certification for paper products or using biodegradable and compostable materials.




In the USA, the regulatory landscape for plastic packaging and waste management is marked by a combination of federal and state-level initiatives. One significant development is the US Plastic Pact, launched in 2020, which brings together businesses, NGOs, government agencies, and research organizations with the vision of transitioning towards a circular economy for plastics. Additionally, the Microbead-Free Waters Act of 2015 prohibits the manufacturing, packaging, and distribution of certain cosmetics and non-prescription drugs containing microbeads, addressing a specific aspect of plastic pollution. However, the lack of a comprehensive federal policy has led to a patchwork of state-level regulations, such as the National Park Service bottle ban in 2022, aimed at phasing out single-use plastics in national parks, and California's plastic packaging bill, which requires packaging to be recyclable or compostable. While these initiatives are commendable, the absence of a cohesive national strategy poses challenges in terms of consistency and enforcement.

In contrast, the European Union has taken a more wholesome approach to tackle the issue of plastic packaging and packaging waste. The European Plastic Strategy, adopted in 2018, is part of the EU's broader Circular Economy Action Plan. This strategy sets ambitious targets, including recycling 70% of packaging waste by 2030 and 65% of municipal waste by 2035. Additionally, the Single-Use Plastics Directive (EU) 2019/904 aims to reduce the impact of certain plastic products on the environment, while the Packaging and Packaging Waste Directive (PPWD – Directive 94/62/EC) lays down measures to prevent the production of packaging waste and promote reuse, recycling, and other forms of recovering packaging waste. The European Union was also the first in the world to introduce and implement Extended Producer Responsibility. The EU's approach is further strengthened by initiatives like the Plastic Bags Directive, which mandates reducing plastic bag consumption, and the Plastics Packaging Levy, a national contribution based on the amount of non-recycled plastic waste. These comprehensive regulations demonstrate the EU's commitment to addressing the plastic packaging and waste challenge. However, specific regulatory set targets for different types of plastics and certain intricacies still lack from their overall plan of action.

When it comes to India, the country has not only implemented several notable initiatives to tackle the issue of plastic waste management, but also deep dived into the specifics of plastic waste management and plastic packaging with the cornerstone Plastic Waste Management Rules and the introduction of Extended Producer Responsibility Regime. These provide categorisation of different kind of plastics along with specific regulatory targets and guidelines for various stakeholders in the system. They have also introduced a ban on Single-Use Plastics with low utility and high littering potential, effective from 2022 and the various subsequent amendments of the rule focus on different areas, including the latest amendment of 2024 focusing on microplastics and biodegradable plastics. These measures aim to hold manufacturers, producers, imports, and business owners accountable for the entire life cycle of their products. In addition to this, various initiatives such as the India Plastics Pact, a public-private initiative, brings together businesses, government, and NGOs to foster circularity principles in the plastics industry.




Below is a brief comparison between India, EU, and the US to better understand the plastic packaging and waste management environment in the three regions-




Exhibit 4.1: Current Recycling Rates for Plastic Waste in India, European Union, and USA




	India 	EU 	US 
Current Recycling rate for plastic waste	<ul style="list-style-type: none"> • Nearly 50% of plastic waste collected and processed, via recycling (2023) 	<ul style="list-style-type: none"> • Nearly 32.5% of plastic waste is recycled (2018) 	<ul style="list-style-type: none"> • Nearly 5-6% of plastic waste recycled (2021)

Source: Technopak Analysis, Secondary Research

Exhibit 4.2: **Regulations** for Plastic Packaging and Waste Management in India, European Union, and USA

Parameter	India 	EU 	US 
Prescriptive Regulations	<ul style="list-style-type: none"> • Solid Waste Management Rules ratified in 2016 for firms, municipalities, and households • Plastic Waste Management Rules from 2016 incl. Extended Producer Responsibility, ban on Single Use Plastic with low utility & high littering potential, from 2022, and other amendments in 2018, 2021, and 2024 respectively 	<ul style="list-style-type: none"> • Plastic Bags Directive on reducing plastic bag consumption, amended in 2015 with 2018, 2019, 2025, including specified targets • The Packaging and Packaging Waste Directive (PPWD – Directive 94/62/EC) laying down measures to prevent the production of packaging waste, and to promote reuse of packaging and recycling and other forms of recovering packaging waste • Plastics Packaging Levy, national contribution based on amount of non-recycled plastic waste • Extended Producer Responsibility regulations mandatory for all European countries that must be translated into national laws by 2025 	<ul style="list-style-type: none"> • Microbead-Free Waters Act, 2015, prohibits rinse-off cosmetics and non-prescription drugs manufacturing, packaging, distribution, incl. sets of deadlines • Plastic packaging bill of California, requiring packaging to be recyclable or compostable, creation of a \$5 billion relief fund by the plastic industry for communities affected by plastic pollution- both by 2032
Regulation regarding single use plastics	<ul style="list-style-type: none"> • Ban on the manufacture, import, stocking, distribution, sale and use of identified single use plastic items, which have low utility and high littering potential, all across the country since July 1, 2022 (Plastic Waste Management Rules, Amendment 2021) 	<ul style="list-style-type: none"> • Single-Use Plastics Directive (EU) 2019/904 - Single Use Plastic Ban ban on selected single use plastics since July 2021 	<ul style="list-style-type: none"> • National Park Service bottle ban, 2022, to phase out single-use plastics by 2032 & find alternatives • Ban on sale of single use plastic on public land, national parks by 2032
Regulatory Recycling targets – plastic packaging	<ul style="list-style-type: none"> • Year wise targets as a % of EPR set for minimum level of recycling of plastic waste across different categories of plastic packaging (Guidelines on EPR vide PWM (Amendment Rules) 2022)- 2024-25: 30-50% 2025-26: 40-60% 2026-27: 50-70% 2027-28 onwards: 60-80% • Higher bound targets for rigid packaging respectively • In addition to this, the regime sets specific targets for specific stakeholders that EPR targets, namely- Producers, Importers, and Brand Owners and also lists down specific responsibilities for other stakeholders involved 	<ul style="list-style-type: none"> • 50% by weight by 2025 • 55% by weight by 2030 <p>of plastic packaging waste must be recycled (Directive 94/62/EC)</p>	-
Regulatory Reusability	<ul style="list-style-type: none"> • Target for reuse of rigid plastic packaging by 	-	-

Parameter	India 	EU 	US 
targets-plastic packaging	Brand Owners (BO) as a % of rigid plastic packaging in products sold annually: <ul style="list-style-type: none"> • Case i: Rigid plastic packaging with volume or weight equal more than 0.9 lt. or kg. but less than 4.9 lt. or kg. as the case may be- 2025-26: 10% 2026-27: 15% 2027-28: 20% 2028-29 onwards: 25% • Case ii: Rigid plastic packaging with volume or weight equal more than 0.9 lt. or kg. but less than 4.9 lt. or kg. as the case may be- 2025-26: 70% 2026-27: 75% 2027-28: 80% 2028-29 onwards: 85% 		
Regulatory Recycled content portion targets-plastic packaging	<ul style="list-style-type: none"> • Year wise targets for mandatory use of recycled plastic content in plastic packaging as a % of plastic manufactured for the year across different categories of plastic packaging (Guidelines on EPR vide PWM (Amendment Rules) 2022)- • 2024-25: 5-30% • 2025-26: 5-40% • 2026-27: 10-50% • 2027-28 onwards: 10-60% • Higher bound targets for rigid packaging respectively 	<ul style="list-style-type: none"> • 35% of recycled content for plastic packaging by 2030, and 65% by 2040 respectively (Revised PPWD) 	<ul style="list-style-type: none"> • No country wide rule; • California: 10% by 2027 30% by 2028 65% by 2032
Additional regulatory goals	-	<ul style="list-style-type: none"> • Headline target to reduce packaging waste by 15% by 2040 per Member State per capita, compared to 2018 • Ensure all packaging is reusable or recyclable in an economically feasible way by 2030 (Revised PPWD, November, 2022) • EU countries must collect 90% of packaging materials separately by 2029 (Environment Committee) through setting up of deposit return systems (DRS) • By 2029, member states must ensure the separate collection of at least 90% per annum of single-use plastic bottles and metal beverage containers. To achieve that target, they are required to set up deposit 	-

Parameter	India 	EU 	US 
		return systems (DRSs) for those packaging formats	




Source: Technopak Analysis, Secondary Research

Note: Targets discussed under India includes specific targets for Producers (P), except for reusability targets which are specific to brand owners (BO) for Rigid Plastic Packaging

Note: The reuse of rigid plastic packaging in food contact applications is subject to regulation of Food Safety and Standards Authority of India

Note: EEA- European Environment Agency; EPA- US Environment Protection Agency

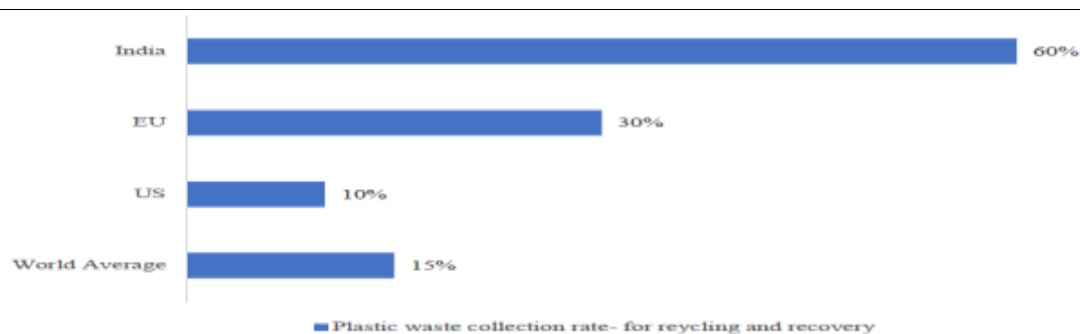
Exhibit 4.3: Guidelines for Plastic Packaging and Waste Management in India, European Union, and USA

Parameter	India 	EU 	US 
Awareness	<ul style="list-style-type: none"> India Plastics Pact – public/private initiative bringing together businesses, government, NGOs fostering circularity principles 	<ul style="list-style-type: none"> Circular Economy Action Plan, adopted 2015 Plastic Strategy, adopted in 2018, part of EU’s circular economy action plan European Green Deal, 2019 	<ul style="list-style-type: none"> US Plastics Pact, 2020, joining businesses, NGOs, government & research institutions to work together towards a circular economy for plastics
Guideline Recycling targets – plastic packaging	<ul style="list-style-type: none"> 50% of plastic packaging should be recycled by 2030 (India Plastic Pact) 		<ul style="list-style-type: none"> 50% of plastic packaging should be effectively recycled or composted by 2030 (US Plastic Pact)
Guideline Reusability targets- plastic packaging	<ul style="list-style-type: none"> 100% of plastic packaging to be reusable, recyclable or compostable by 2030 (India Plastics Pact) 		<ul style="list-style-type: none"> 100% of plastic packaging to be reusable, recyclable or compostable by 2025 (US Plastic Pact)
Guideline Recycled content portion targets- plastic packaging	<ul style="list-style-type: none"> 25% of average recycled content across all plastic packaging by 2030 (India Plastics Pact) 		<ul style="list-style-type: none"> Achieve an average of 30% recycled content or responsibly sourced, bio-based content by 2025 (US Plastics Pact)
Other guideline goals		<ul style="list-style-type: none"> Recycling 70% of packaging waste by 2030 (European Green Deal) Recycling 65% of municipal waste by 2035 (Circular Economy Action Plan) 	

Source: Technopak Analysis, Secondary Research

India is making significant progress in the plastic packaging and waste management industry owing to the presence of a large informal sector workforce engaged in collecting, sorting, recycling, and selling valuable plastic materials, along with the ongoing efforts of collaboration between the government and private sector, and the evolving regulatory framework. One of India's most significant achievements in this area is already visible with its high rate of plastic waste collection for recycling and recovery, estimated to be around 60%. This is higher than the global average of 15% and even surpasses the rates in developed regions like the EU (30%) and the US (10%).

Exhibit 4.4: Plastic waste collection rate- for recycling and recovery comparison



Key regulations in India for the packaging industry

The packaging industry in India has emerged as a vital component of the country's manufacturing sector, catering to the ever-growing demands of diverse end-user segments. As consumer preferences evolve and environmental concerns gain prominence, the regulatory landscape surrounding packaging, particularly plastic packaging, has undergone significant transformations. The Indian government has instituted a comprehensive set of regulations to address the environmental challenges posed by plastic packaging waste. The centrepiece of these efforts is the Plastic Waste Management (PWM) Rules, 2016, and its subsequent amendments in 2018, 2021, 2022, and 2024 consecutively.

Exhibit 4.5: Timeline of the PWM Rules in India



Source: Technopak Analysis, Secondary Research

Key highlights of the Plastic Waste Management Rules:

- **Plastic Waste Management Rules, 2016:** This comprehensive set of rules by the Ministry of Environment, Forest and Climate Change aims to regulate the manufacture, use, and disposal of plastic products, including packaging materials. It mandates the generators of plastic waste to take steps to minimize generation of plastic waste while also mandating the responsibilities of local bodies, gram panchayats, waste generators, retailers, and street vendors to manage plastic waste. It mandates the use of recycled plastics, sets recycling targets, and introduces the concept of Extended Producer Responsibility (EPR) for plastic waste management.
- **Plastic Waste Management (Amendment) Rules, 2018:** The amended Rules laid down the phasing out of Multilayered Plastic (MLP) which are “non-recyclable, or non-energy recoverable, or with no alternate use.” They also prescribed a central registration system which were to be evolved by Central Pollution Control Board (CPCB) for the registration of the producer/importer/brand owner. While a national registry was prescribed for producers with presence in more than two states, a state-level registration was also prescribed for smaller producers/brand owners operating within one or two states.
- **Plastic Waste Management (Second Amendment) Rules, 2021:** These amendments prohibited identified single use plastic items by 2022 and increased the thickness of plastic carry bags from 50 to 75 microns from September 30, 2021 and to 120 microns from December 31, 2022, respectively.
- **Plastic Waste Management (Amendment) Rules, 2022:** These amendments further strengthen the EPR regime by introducing specific targets for the recycling of plastic packaging waste and mandating the use of recycled plastics in various applications. All obligated entities of EPR were also told to register on the central registration system as evolved by the Central Pollution Control Board (CPCB).
- **Plastic Waste Management (Amendment) Rules, 2024:** These amendments highlight significant efforts to address plastic pollution in India, particularly by targeting microplastics and setting stricter criteria for biodegradable plastics.

Other common Indian regulations and standards applicable in the packaging industry include:

- **Food Safety and Standards (Packaging and Labelling) Regulations, 2011:** These regulations, under the Food Safety and Standards Act, 2006, specify the types of materials that can be used for packaging food items, including plastics. They also outline requirements for labeling, ensuring consumer safety and transparency.
- **Legal Metrology (Packaged Commodities) Rules, 2011:** These rules regulate the packaging and labeling of packaged commodities, including requirements for net quantity declarations, ensuring fair trade practices, and preventing malpractices.

- **Drugs and Cosmetics Rules, 1945:** These rules, under the Drugs and Cosmetics Act, 1940, provide guidelines for the packaging of pharmaceutical and cosmetic products, ensuring safety, quality, and efficacy.
- **Bureau of Indian Standards (BIS) Standards:** BIS has established several standards for plastic packaging materials, including specifications for materials, dimensions, testing methods, and safety requirements.

India's EPR Regime and its impact on the packaging Industry

Extended Producer Responsibility (EPR), which falls under the regime of Plastic Waste Management Rules, 2016, in India is a cornerstone of India's evolving policy framework for plastic waste management. EPR mandates that producers, brand owners, importers and plastic waste processors of plastic packaging are accountable for its collection and sustainable disposal. This approach shifts the burden of waste management from municipalities to the entities that bring packaging materials into the market. By placing financial and operational responsibility for end-of-life product management on producers, this regime is driving transformative changes within the packaging industry.

The EPR Guidelines covers the following with respect to plastic packaging-

- Reuse
- Recycling
- Use of Recycled Plastic Content
- End of life disposal

Obligated Entities of EPR:

- **Producer (P)** of plastic packaging
- **Importer (I)** of all imported plastic packaging and/ or plastic packaging
- **Brand Owners (BO)** including online platforms/marketplaces and supermarkets/retail chains other than those, which are micro and small enterprises as per the criteria of Ministry of Micro, Small and Medium Enterprises, Government of India
- **Plastic Waste Processors (PWPs)** except cement kilns and road construction

Key components of India's EPR regime include:

- **Phased Collection Targets:** Producers are obligated to collect and ensure the recycling or environmentally sound disposal of escalating percentages of plastic waste they generate.
- **Financial Mechanisms:** Companies can either establish in-house collection and recycling systems or collaborate with Producer Responsibility Organizations (PROs).
- **Penalties for Non-Compliance:** Failure to meet EPR targets can result in financial penalties and reputational damage.

In June 2020, the Unified framework for EPR proposed three implementation models which are under discussion stage. This includes a system of plastic credit, through Producer Responsibility Organizations (PRO) and setting up a fee-based mechanism. The new draft framework also has provisions to impose stringent penalties on producers if they fail to meet their targeted collection. The government is pushing for more evidence-based mechanisms so that authorities can monitor how companies undertake EPR obligations.

PROs (Producer Responsibility Organizations) work closely with stakeholders throughout the product-to-waste value chain, including brand owners, retailers, recyclers, and municipalities, to fulfill their missions. Their responsibilities include:

- **Waste Prevention and Consumer Awareness:** PROs work to educate consumers about waste prevention and promote sustainable practices.

- **Litter Prevention and Recycling:** They collect and recycle packaging waste to reduce litter and promote environmental responsibility.
- **Eco-Design Improvement:** PROs collaborate with stakeholders to improve the eco-design of products and packaging, aligning with life-cycle analyses and changing consumer habits.
- **Municipal and Waste Management Cooperation:** They work with municipalities and waste management companies to establish efficient collection and sorting systems based on administrative, territorial, and demographic factors.
- **Support for Circular Economy Development:** PROs invest in R&D to advance new circular economy sectors focused on reduction, reuse, and recycling, enhancing the value chain from collection to recycling.

These complementary missions help PROs drive sustainability and environmental responsibility across the entire product lifecycle. Karo Sambhav is one such PRO which is India's first producer-governed and owned PRO.

The Guidelines on EPR for plastic packaging vide PWM (Amendment) Rules, 2022, on February 16, 2022 stipulate mandatory targets on EPR, recycling of plastic packaging waste, reuse of rigid plastic packaging and use of recycled plastic content for the various obligated entities of EPR.

Exhibit 4.6: Plastic Packaging Categories covered under EPR:

Category I	Rigid Plastic Packaging
Category II	Flexible Plastic Packaging of single layer or multilayer (more than one layer of different kind of plastic), plastic sheets or like and covers made of plastic sheet, carry bags, plastic sachet or pouches
Category III	Multi-layered plastic packaging (at least one layer of plastic and at least one layer of material other than plastic)

We discuss the stipulated targets for **Producers (P)** below-

EPR targets:

Eligible Quantity in MT (Q1) shall be the average weight of plastic packaging material (category wise) sold in the last two financial years (A) plus average quantity of pre-consumer plastic packaging waste in the last two financial years (B) minus the annual quantity (C) supplied to the entities covered under sub-clause 4(iii) in the previous financial year as given below-

$$Q1 \text{ (in MT)} = (A+B) - C$$

Exhibit 4.7: Plastic Packaging Categories covered under EPR: Extended Producer Responsibility Target

Plastic packaging category	Year	EPR target (as a percentage of Q1- category-wise)
I	2021-22	25%
II	2022-23	70%
III	2023-24	100%

Obligation for recycling:

The producer shall ensure minimum level of recycling (excluding end of life disposal) of plastic packaging waste collected under EPR target, category-wise, as given below-

Exhibit 4.8: Minimum level of recycling (excluding end of life disposal) of plastic packaging waste as a % of EPR target

Plastic packaging category	2024-25	2025-26	2026-27	2027-28 onwards
I	50	60	70	80
II	30	40	50	60
III	30	40	50	60

Obligation for use of recycled plastic content:

The producer shall ensure use of recycled plastic in plastic packaging category-wise as given below-

Exhibit 4.9: Mandatory use of recycled plastic in plastic packaging (% of plastic manufactured for the year)

Plastic packaging category	2024-25	2025-26	2026-27	2027-28 onwards
I	30	40	50	60
II	10	10	20	20
III	5	5	10	10

End of Life Disposal

- (i) Only those plastics, which cannot be recycled will be sent for end-of-life disposal such as road guidelines issued by Indian Road Congress or Central Pollution Control Board from time to time.
- (ii) The producers shall ensure end of life disposal of the plastic packaging waste only through methodologies specified in Rule 5 (1) (b) of Plastic Waste Management Rules, 2016.

Rigid Plastics Best Placed to Meet EPR Targets

Exhibit 4.10: Rigid Plastic Packaging best placed to meet EPR Targets

Category (As per EPR)	Recycling target (2025)	Recycled Content Target (2025)	Current Recycling Rates	Feasible Recyclability	Reusability
I-Rigid Plastics	50%	30%	>60% for PET	100%	100%
II- Flexible Packaging	30%	10%	<10%	Technically feasible, commercial viability lowdown-recycled into other applications such as road construction, waste-to-energy, downcycling and upcycling	Not reusable
III- MLP	30%	5%	0-0.5%		Not reusable

The extended producer responsibility (“EPR”) regulations in India are more stringent compared to the United States. For instance, all bottles are required to contain 30% recycled plastic by 2026 and 80% of the RPP waste is targeted to be recycled by 2028. These regulations together with the growing awareness among consumers have increased the demand for higher-value recycling applications. Further, industry participants have increased focus on increasing the PCR content in their products and adopting other innovative recycling improvements and technologies.

India's regulations and initiatives are poised to become more stringent and detailed with time. While the country demonstrates a strong commitment to addressing plastic packaging and waste management, there is still room for improvement. Challenges such as inadequate infrastructure, lack of public awareness, and the need for better enforcement mechanisms persist. Additionally, the informal sector workforce, which plays a crucial role in plastic waste management, often operates in precarious conditions with limited access to protective equipment and social safety nets.

To address these challenges and further strengthen India's plastic waste management efforts, the following measures could be considered:

- **Investment in modern waste management infrastructure:** Establishing efficient collection, sorting, and recycling facilities across the country can enhance the capacity to handle plastic waste effectively.
- **Formalization and integration of the informal sector workforce:** Recognizing and formalizing the role of waste pickers and traders can improve their working conditions, provide social security benefits, and foster greater collaboration with formal waste management systems.
- **Promotion of sustainable alternatives:** Encouraging the development and adoption of environment friendly alternatives to single-use plastics, such as biodegradable or compostable materials, can reduce the burden of plastic waste.
- **Public awareness and education campaigns:** Increasing public awareness about the importance of proper waste disposal, recycling, and the environmental impact of plastic pollution can foster behavioural change and promote sustainable practices.
- **Collaboration and knowledge sharing:** Fostering international cooperation and knowledge exchange with other nations and organizations can facilitate the adoption of best practices and innovative solutions for plastic waste management.

Impact on the Packaging Industry



Extended Producer Responsibility (EPR) is prompting significant changes in how packaging is designed, manufactured, and recovered in India. The following key areas demonstrate the transformative impact of EPR:

- **Sustainable Design:** Companies are reimagining packaging to enhance recyclability and reduce complexity, shifting away from hard-to-recycle multi-materials. MTL is also one of the leading companies in sustainable packaging and environmental, social, and governance (“ESG”) standards in terms of use of renewable power and recycled plastic in India as of March 31, 2024. In 2022, MTL, partnered with the Indian Institute of Science, Bengaluru, to innovate sustainable plastic packaging solutions. Their collaboration aims to upcycle and recycle thermoplastics for use in various rigid plastic packaging, focusing on transitioning from non-recyclable to recyclable monolayer materials.
- **Recycled Content:** The emphasis on incorporating recycled plastics into packaging has stimulated the recycling ecosystem and created a market for collected waste. ALPLA collaborated with Coca-Cola India to launch Kinley, India's first packaged drinking water brand using 100% recycled PET (rPET) bottles. At the same time, MTL also collaborated for 100% rPET bottles for Coca-Cola in North India, they are one of the leading sustainability-driven packaging solution providers. These bottles, made entirely from recycled food-grade plastic, represent a crucial step toward a circular economy. MTL has also been the first to be successful in achieving up to 100% PCR content in packaging solutions in India. Similarly, **WEPL** provides low-impact alternatives such as Post-Consumer Recycled (PCR) and circular polymers to minimize the use of fossil feedstock, targeting 100% recyclability, reusability, or refill ability by 2025.
- **Investment in Waste Management:** Companies are investing in waste collection infrastructure, collaborating with PROs and municipalities, and exploring advanced recycling technologies to achieve EPR goals. Chemco Group, for instance, integrates recycled ocean plastics into their products and operates recycling plants across India. They source post-consumer materials like bottles and caps to enhance sustainability. MTL has also partnered with Saahas Zero Waste (SZW), a social enterprise, to collect plastic waste in Bengaluru and other cities, handling 38 tons of waste daily across multiple locations. This partnership brings structure to India's informal waste collection system. MTL also has an in-house recycling facility with capability for PP/HDPE recycling. In a similar effort, Tetra Pak recycles 54% of its cartons annually, converting them into paper and other products. The company aims to achieve a 100% recycling rate and has identified four recycling partners across India with the technology to convert cartons into different products.
- **Innovation:** EPR encourages the exploration of alternative materials like bio-based and biodegradable options, as well as reusable and refillable packaging models. For instance, Ecovative Design introduced innovative, mycelium-based packaging solutions that use mushroom roots to create biodegradable and compostable materials, reducing the reliance on non-renewable resources. ALPLA collaborated with various partners to develop future-oriented packaging materials using alternative inputs such as cellulose, sugar cane, and sunflower seed hulls.

Actions and Commitments by End Use Segments:

Exhibit 4.11: Actions and Commitments by End Use Segments:








	Sector	Action and Commitments
	Fast Moving Consumer Goods (FMCG)	Since 2019, Hindustan Unilever (HUL) has been incorporating post-consumer recycled (PCR) content into rigid bottles (PET and HDPE) of brands such as Vim, Surf Excel, Vaseline, Love Beauty and Planet, Lifebuoy, Pears and Sunsilk. Post-consumer recycled (PCR) LDPE content across all shrink wraps and overwraps is at least 70% and 50% respectively.
	Fast Moving Consumer Goods (FMCG)	LDPE Bundling shrink wraps of ITC's B Natural Juices contain 25% recycled content. ITC's Fiama handwash PET bottles contain 50% recycled content. The company has successfully enhanced the PCR (post-consumer recycled plastic) content in Fiama Shower Gel bottles from 30% to 50% rPET, thereby resulting in reducing virgin plastic use without affecting product integrity and consumer experience.
	Fast Moving Consumer Goods (FMCG)	For the Navratna brand, Emami uses 25% and 40% recycled Polyethylene terephthalate (rPET) in primary and secondary packaging, respectively.
	Fast Moving Consumer Goods (FMCG)	30 ml and 70 ml PET bottles of Marico's Nihar Shanti Amla hair oil contains 20% recycled content, an increase from 10% in 2021. Marico has switched the sleeves for its 40 ml and 90 ml polypropylene (PP) bottles of Nihar Naturals hair oil from PVC to PET-G.
	Fast Moving Consumer Goods (FMCG)	Became the first Indian consumer goods company to achieve a 100% plastic waste-neutral status in 2022, recycling approximately 27,000 metric tons of post-consumer plastic waste in the 2021-22 financial year. In 2023, the company reached a "plastic waste positive" status, collecting, processing, and recycling 35,000 metric tons of post-consumer plastic waste—more than the amount of plastic used in its product packaging.
	Fast Moving Consumer Goods (FMCG)	Remains compliant with the Indian government's EPR guidelines, collecting, processing, and recycling more than 23,000 metric tons of plastic packaging waste, exceeding the EPR guidelines' requirements. P&G has also embraced the use of recycled materials in its packaging, such as recycled plastics for its Baby Care and Feminine Care products.
	Beverages- Non Alcoholic	Launched the "World Without Waste" initiative in 2018, committing to make 100% of its packaging recyclable globally by 2025. The initiative aims to use at least 50% recycled materials in packaging by 2030 and collect and recycle a bottle or can for each one sold by 2030. Coca-Cola India recently launched Coca-Cola in 100% recycled plastic (rPET) bottles in smaller pack sizes, including 250 ml and 750 ml bottles.
	Bottled Water and Soft Drinks	Bisleri has replaced the full body PVC shrink sleeve labels on carbonated soft drinks bottles with BOPP center panel labels. HDPE caps of Bisleri water bottles now weight 1.35 grams instead of 1.50 grams, resulting in 489 metric tonnes of plastic reduction for Fiscal 22-23.


	Sector	Action and Commitments
	Wines and Spirits	Aims for 100% of its packaging to be reusable, recyclable, or compostable by 2025. The company introduced recycled and recyclable neck tags in various Indian states to educate consumers on its sustainability initiatives and #OneForOurPlanet campaign.
	Adhesives and Sealants	Utilizes PCR plastics in its packaging to promote circularity and reduce reliance on virgin plastics. The company continues to explore alternative materials and redesigns its packaging to minimize the use of multi-layered plastic (MLP).

Source: Secondary Research

In addition to 100% recyclability targets, food & beverage end-user segment, which contributes approximately 45% of the total plastic packaging in India, have set absolute reduction and recycled material goals. Further, due to stringent environmental and waste management rules and regulations globally, brands are increasingly pledging to reduce plastic waste and move towards 100% recyclable packaging

Exhibit 4.11: Reduction and Recyclability Goals by Different Food and Beverage Players

	Reusable, recyclable, compostable goal	Virgin plastic reduction	Post-consumer recycled content	Plastic re-use / re-fill rate
	100% by 2030 (89% in 2023)	20% by 2030 (-6% in 2023)	50% by 2030 (10% in 2023)	20% by 2030 (10% in 2023)
	100% by 2025 (92% in 2023)	20% by 2025 (15% in 2023)	30% for all materials by 2025, (27% in 2023) . 25% for recycled plastic by 2025, (17% in 2023)	No target (2% in 2023)
	95% by 2025 (83.5% in 2023)	33% by 2025 (14.9% in 2023)	30% by 2025 (9.3% in 2023)	No target (1% in 2021)
	100% by 2025 (90% in 2022)	20% by 2025 (-3.5% in 2021)	50% for all materials by 2030, (25% recycled material in packaging in 2022) , 25% for recycled plastics by 2025 (15% of PET used was recycled PET in 2022)	25% by 2030 (approximately 14% of total beverage volume was served in reusable packaging in 2022)
	100% by 2025 (84% in 2023)	50% by 2040, with a 30% deduction by 2030 (-3% in 2023 vs 2020)	100% by 2040 (58% in 2023)	No target (4% in 2021)
	100% by 2025 (87% in 2022)	20% reduction in use of virgin plastic by 2030 vs 2021	No target (21% in 2022)	No target
	100% by 2025 (20% in 2022)	25% by 2025 (-11% in 2021)	30% by 2025 (1% in 2022)	No target

	Reusable, recyclable, compostable goal	Virgin plastic reduction	Post-consumer recycled content	Plastic re-use / re-fill rate
	approximately 98% or more by 2025 (96% in 2023)	5% by 2025 (-2.3% in 2023) 25% for rigid plastics by 2025 from 2020 baseline (9% in 2023)	5% plastics by 2025 (1.4% in 2023)	No target

Source: Secondary Research

Note: reusable goals mean they aim to create products or packaging that can be used multiple times without losing their functionality, a recyclable goals indicate that the company intends to design products or packaging materials that can be collected, processed, and turned into new products after their initial use, and compostable goals refer to designing products to break down naturally into organic matter when placed in a composting environment; Virgin plastic reduction refers to the effort to decrease the use of newly produced or “virgin” plastic materials and Post-consumer Recycled content is made from products or packaging that have already been used by consumers and are collected for recycling; Plastic re-use/ refill rate refer to using plastic items multiple times and measuring how often people choose to refill/reuse plastic items rather than purchasing a new one respectively

Comparing sustainability across the different forms of packaging

Sustainability initiatives and growing consumer demand for environmentally responsible products are driving a paradigm shift in the packaging sector. With the aim of minimizing environmental impact, businesses are seeking packaging solutions that reduce resource consumption, promote a circular economy, and optimize performance throughout the product lifecycle.

Multifaceted Considerations

Evaluating packaging sustainability necessitates a holistic approach that extends beyond any single factor. While recyclability is essential, a truly sustainable solution requires analysis of the entire value chain, including material sourcing, production, transportation, end-of-life options, and energy efficiency. The choice is often a nuanced balance of trade-offs.

Key Packaging Materials and their Sustainability Profiles

Metal (Primarily Aluminium)

Infinite Recyclability: Aluminium boasts one of the highest recycling rates among packaging materials. Nearly 75% of all aluminium ever produced is still in use today.

- **Energy-Intensive Production:** Producing virgin aluminium from bauxite ore is incredibly energy-demanding, requiring around 15 kilowatt-hours of electricity per pound. This process results in significant greenhouse gas emissions.
- **Contamination Concerns:** Alloys used to enhance aluminium’s strength or properties can complicate end-of-life recycling if not carefully separated. Contamination can severely limit the potential uses for the recycled material.

Glass

- **Infinite Recyclability:** Glass can be recycled repeatedly without losing quality; however, colour sorting and the removal of contaminants are critical to preventing degradation in the recycled material.
- **Energy-Intensive Production:** Manufacturing glass from raw materials requires substantial energy, with furnaces operating at temperatures exceeding 1500 degrees Celsius.
- **Weight and Fragility:** Glass is significantly heavier than plastic alternatives, increasing transportation costs and associated carbon emissions. Its fragility leads to a breakage loss rate during transportation and handling.

Multi-layer Packaging (MLP)

- **Superior Barrier Properties:** The layered design (often combining plastics, foils, and paperboard) provides exceptional protection against oxygen, moisture, and light, significantly extending food shelf life and reducing waste.
- **Material Efficiency:** MLP uses significantly less total material than alternatives while achieving the same protective functions.
- **Recycling Complexities:** The inseparable layers of MLP make traditional recycling virtually impossible. Their disposal often involves landfilling, incineration (contributing to air pollution), or limited use in low value downcycling applications.

Plastics:

- **Lightweight and Efficient:** Plastic packaging's high strength-to-weight ratio maximizes product protection while minimizing material use and transportation emissions.
- **Recyclability:** The recyclability of plastics varies greatly between types. PET and HDPE have established recycling streams, while others lack robust infrastructure.
- **Innovation Focus:** Advancements in recycled plastic content (rPET, rHDPE), the development of bio-based plastics, and improved sorting technology offer promising improvements in plastic packaging's sustainability profile.

Flexible Plastics-

- **Adaptability:** Flexible plastics can be moulded into different sized and shapes, making them usable for packaging of an array of products.
- **Lightweight and Space-Efficient:** Flexible Plastics are usually lightweight and can be compressed when empty, requiring less space during storage and transportation.
- **Cost Effective:** Flexible Plastics are generally less expensive to produce than other packaging materials, positioning themselves as an economical choice for producers.

However, flexible plastics propose several challenges with respect to limited recycling and reusability, and durability.

Rigid Plastics-

- **Recyclability:** Rigid plastics, such as PET bottles, have higher recyclability rates than flexible plastics due to easier end of life disposal, waste sorting, and existing infrastructure for recycling.
- **Material efficiency:** Even though rigid plastic uses more material than flexible plastics, they tend to have more durability leading to a longer product shelf life, fewer replacements, and ultimately overall less waste production.

Plastic: A Sustainable Perspective

Plastic's negative environmental image stems largely from single-use flexible plastic pollution. However, when analyzing the entire lifecycle, modern, responsibly designed plastic packaging offers distinct sustainability advantages:

- **Energy Efficiency:** Plastic production generally requires less energy compared to glass or metal. This translates to reduced greenhouse gas emissions.
- **Resource Conservation:** The lighter weight of plastics reduces material usage. Advancements such as thin-walled containers and lightweight caps further contribute to resource savings.

- **Transportation Optimization:** Reduced weight per package in plastic packaging results in significant fuel savings and lower carbon emissions during transportation.
- **Extended Shelf-life:** Plastics' barrier properties and innovative formats help minimize food waste, a significant contributor to environmental burdens.

Rigid plastic, particularly single-layered plastic, stands out as one of the most sustainable packaging substrates when considering key factors such as recyclability, reusability, carbon footprint, and packaging cost. For example, PET, PP and PE resins can be completely recycled. Its high recyclability rating, including 100% recyclability for single-layered plastics, positions it as an environmentally friendly packaging solution. The material's durability, structural integrity, and reusability potential allow for multiple use cycles before recycling becomes necessary. Rigid plastic's lower carbon footprint and top-tier cost-effectiveness make it an economically viable option for widespread adoption in the packaging industry.

The combination of these attributes enables rigid plastic to outperform alternative materials in several aspects. Its lightweight nature and high strength-to-weight ratio allow for efficient packaging functions while minimizing material consumption, leading to reduced transportation costs and associated emissions. Rigid plastic's chemical resistance and moldability enhance its versatility across various packaging applications. Contrary to common perceptions, rigid plastic packaging demonstrates notable environmental benefits, significantly reducing overall environmental costs compared to alternatives due to its efficient material utilization and lower energy requirements in production and transport. These factors have contributed to packaging applications becoming a major consumer (approximately 59%) of plastic in India, underscoring its importance in the sector's sustainability efforts.

Exhibit 4.11: Comparison of different packaging substrates

	Cost per unit	Barrier requirement	Convenience	Lower carbon footprint	Recyclability	Recycled content	Bio-degradability
Rigid Plastics	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓
Flexible Plastic	✓✓✓	✓✓	✓✓	✓✓✓	✓✓	✓✓	✓
Glass	✓	✓✓✓	✓✓	✓✓	✓✓	✓✓✓	✓
Aluminium	✓✓	✓✓✓	✓✓	✓✓	✓✓✓	✓✓✓	✓✓
Paper	✓✓	✓✓	✓✓	✓✓✓	✓✓	✓	✓✓✓

Source: Technopak Analysis & Secondary Research
 ✓✓✓ Best in Class ; ✓✓ Good ; ✓ Poor

Plastic packaging can be more sustainable compared to alternative materials like glass, metal, and multi-layer packaging (MLP) when considering factors such as energy consumption, greenhouse gas (GHG) emissions, and resource utilization throughout the product lifecycle. In addition to this, India's stringent EPR regime is pushing the industry towards a circular economy. For instance, regulations for mandatory recycled plastic content use are driving the demand for Post Consumer Recycled (PCR) Plastic. The regime is pushing the stakeholders towards working together to create supportive infrastructure. Considering the existing infrastructure and recyclability rates, rigid plastics are best placed to meet EPR targets in India.

Analysis of the Customer/User Industry in India

The packaging industry in India is driven by the country's flourishing economy, rapid urbanization, heightened consumer awareness, and evolving consumer preferences. This industry plays a pivotal role in safeguarding products, enhancing their market appeal, and ensuring convenience for consumers across various sectors such as FMCG, pharmaceuticals, agrochemicals, personal care, electronics, and alcoholic beverages. These sectors require packaging of diverse types and sizes for their products and the growth, demand and supply of these industries directly impact the growth of the packaging industry. With increasing focus on environmental sustainability, regulatory compliance, and technological advancements, the industry is witnessing a shift from traditional packaging materials to innovative solutions like smart packaging and eco-friendly alternatives. With

these factors at play, the Indian packaging industry is poised for continued growth and transformation in the years ahead.

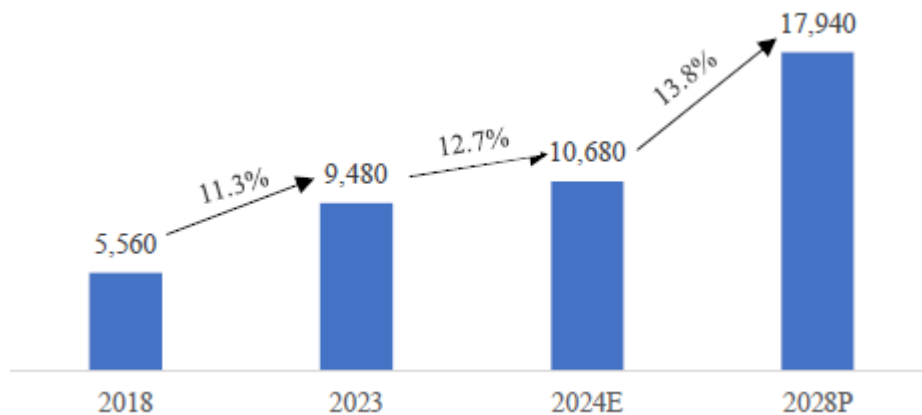
Overview of the FMCG Industry in India

Packaged Food (Includes Packaged Beverages and Nutraceuticals)

Indian packaged food and packaged beverage market was valued at ₹ 5,560 billion in Fiscal 2018 and reached to ₹ 9,480 billion in Fiscal 2023, growing at a CAGR of approximately 11.3%. It is projected to reach ₹ 17,940 billion by Fiscal 2028, growing at a CAGR of approximately 13.6% between Fiscal 2023 and Fiscal 2028. However, PET packaging industry experiences several seasonal trends particularly driven by seasonality in beverages demand as in summer & warm months and holiday seasons like Christmas and other festivals. There is an increased need for PET bottles and containers for higher consumption of CSD, juices and bottled water. Also, during harvest seasons the demand for PET packaging increases to preserve items like fruits, vegetables and other perishable goods to extend the shelf life of these products. But the reverse trend is generally observed during winter and cold seasons which impact not only the production of PET packaging corresponding to decreased demand but also the transportation and logistics disrupting the supply chains.



Exhibit 5.1 Indian Packaged Food and Packaged Beverages Market (in ₹ Billion) (Fiscal)



Source: Technopak Analysis, Secondary Research

Note: Packaged Food & Beverage market includes Packaged Staples, other Packaged Food, Packaged Dairy (Fresh), Packaged Meat, Nutraceuticals and Packaged Beverage)

Packaged Beverages, does not include Alcoholic Beverages

Packaging plays a vital role in branding and marketing, providing an avenue for companies to differentiate their products through design, convenience features, and information transparency. It plays a critical role in the packaged food and packaged beverages market, serving as the bridge between producers and consumers to preserve product quality, extend shelf life, and ensure safety during transport. Some of the key players in packaged food industry are Britannia, Nestle India, ITC etc. and in the packaged beverages industry are PepsiCo, CocaCola, Parle Agro etc. that holds the major market share in the packaged food and packaged beverages industry that requires packaging materials to sell their products. MTL's customers are industry leaders in India across all its end-use applications. It is a supplier to each of the top four players, by market share, in the Packaged Beverages

industry, each of the top five players, by market share, in the Packaged Food industry and four out of top five players in the Nutraceuticals industry.

Exhibit 5.2 Share of Some Key Players in Packaged Food and Packaged Beverages Market (in terms of Revenue)

Packaged Food Players	Market Share (Fiscal 2023)	Market Share (Fiscal 2024)
Parle Products	~2.5%	NA
Nestle India	~2.5%	~3.1%
Britannia	~2.5%	~2.2%
ITC Limited	~2.3%	~2.2%
Hindustan Unilever	~2.2%	~2.0%

Note: For market share calculation only packaged staples & other packaged food market size is taken into consideration)

Packaged Beverages Players	Market Share (Fiscal 2023)	Market Share (Fiscal 2024)
Varun Beverages Ltd. (Pepsi Co)	~24.9%	~27.3%
Hindustan Coca Cola Beverage (Coca-Cola)	~24.4%	NA
Parle Agro	~6.7%	NA
Bisleri International	~4.4%	NA

Note: For market share calculation only packaged beverage market size is taken into consideration)

Nutraceuticals Players	Market Share (Fiscal 2023)	Market Share (Fiscal 2024)
Hindustan Unilever	~31.7%	~25.9%
Abbott India	~11.4%	~9.9%
Dabur India	~4.2%	~3.1%
Amway India	~2.7%	NA
Himalaya India	~0.1%	NA

Source: Secondary Research, Technopak Analysis, NA= Not available

Note: For market share calculation only Nutraceuticals market size is taken into consideration)

Note: For HUL, ITC, Dabur segment wise revenue has been considered for market share calculations

Key Growth Drivers of Packaged Food and Packaged Beverages Industry in India

Demographic change is powering a rise in demand for packaged products- Growing youth workforce urbanisation, and the rise in the middle-class population are principal drivers of the consumption of packaged food in India. Other influencing factors include the evolution of the Indian households, from a multi-generational, extended family households to single occupant or nuclear family units. These changes mean time constraints for primary processing and preparation of food, favouring a shift from unbranded to branded products which offer consistent, assured quality and convenience.

Gradual expansion of modern retail including e-commerce- While the current share of modern retail in packaged food sales remains small, this share has slowly increased over the last few years and will continue to grow moving forward. The quality of retail shelves and customer interface of modern retail, in both brick and mortar and e-commerce, aid the growth of packaged food for their ability to introduce new categories of packaged foods, creating advocacy for latest trends and offering more choice to consumers facilitating changes in shopping habits.

Increased in-home consumption during COVID-19- Food retail is the only category within overall retail that registered a 6-7% growth in the year Fiscal 2021, given the negative impact of COVID-19 on the overall consumption across all other product categories. In-home consumption of food products soared initially during COVID induced lockdown and thereafter also remained elevated with consumers working from home, significantly increasing both the frequency and quantity of food consumed at home.

Demand for convenience, on-the-go and nutrition category- Post-COVID consumer behaviour has not only accentuated the need to seek convenience in packaged food, but also preventive health benefits like immunity and nutrition. The various products under packaged food market are getting healthier and aim towards providing nutrition in some form. Consequently, the nutraceutical **industry** is expected to witness an increase in demand due to rising health awareness. Packaged food market is also driven by themes which have positively impacted various segments of the market. Some of the themes are on-the-go (fruit-based beverages, milkshakes, lassi etc.), wellness (fruit bars, health drinks), convenience (RTE/RTC, set curd), indulgence (ice-cream, premium cookies), snacking (frozen food snacks), and daily nutrition (packaged fresh milk, processed fruits, and vegetables).

Government policies supporting food processing- The food production and processing industry is now accorded as a high focus and priority sector for the government and multiple schemes / initiatives have been **launched** to bolster growth in this sector. These include allowing FDI up to 100%, under the automatic route in the food processing industry, and initiatives such as 'Food Parks' to address value chain weaknesses.

Consumer’s mindset shifting towards healthy beverage options- This can be seen by the demand for carbonated drinks going down over the last few years while sales of low sugar variants, juice etc continue to **grow**. Millennials are driving up the demand for new and healthy categories such as 100% juice, Kombucha and Functional Bottled water as alternatives for carbonated beverages.

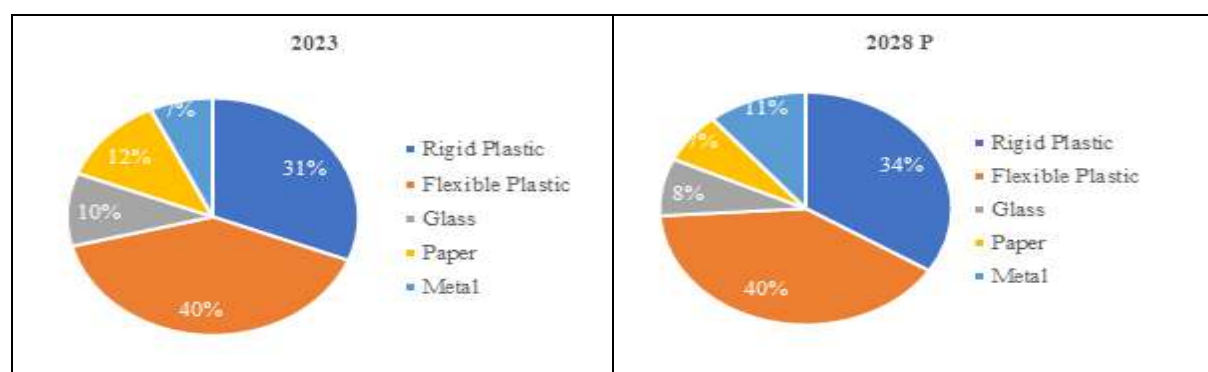
Rising Penetration of distribution and e-commerce in Tier 2 and 3 cities- Increased demand for FMCG and packaged food in Tier 2 and 3 cities has forced companies to look beyond Tier 1 cities and has led to brands strengthening their distribution and e-commerce presence in these areas specifically. They are doing this by investing in last-mile delivery logistics and building their e-commerce presence to reach new consumers.

Demand from millennials for new and different kinds of exotic beverages from around the world- Probiotic drinks like Kombucha and Yakult have gained demand as an alternative to carbonated beverages, especially among millennials, because of their various health benefits. These **beverages** are not new inventions, they are traditional and natural beverages from around the globe. There are many home-grown brands operating at a small scale selling these innovative beverages through e-commerce platforms. Since these beverages are not shelf stable, large beverage players find it difficult to launch such products specially to service the disperse demand. These beverages often require specialized packaging solutions to maintain their integrity and freshness which encourages PET bottles that can hold fermentation pressures and preserve the beverages viability. However, managing the logistics is more complex requiring refrigeration and expedited shipping to maintain product quality which can be majorly handled and controlled by large players to meet the evolving consumer preferences.

Share of the Market in Packaged Food and Packaged Beverages Industry- By Material Type

The market for packaged food is broadly divided into five categories based on the type of material: Rigid Plastic, Flexible Plastic, Glass, Paper, and Metal. Out of these, flexible plastic is the most popular material used in food packaging owing to its attributes such as recyclability and **reusability** followed by rigid plastic. Flexible plastic packaging contributed 40%, followed by rigid plastic which accounting for approximately 31% in the packaged food market for Fiscal 2023.

Exhibit 5.3 Share of Packaged Food Market - By Material Type (Fiscal)

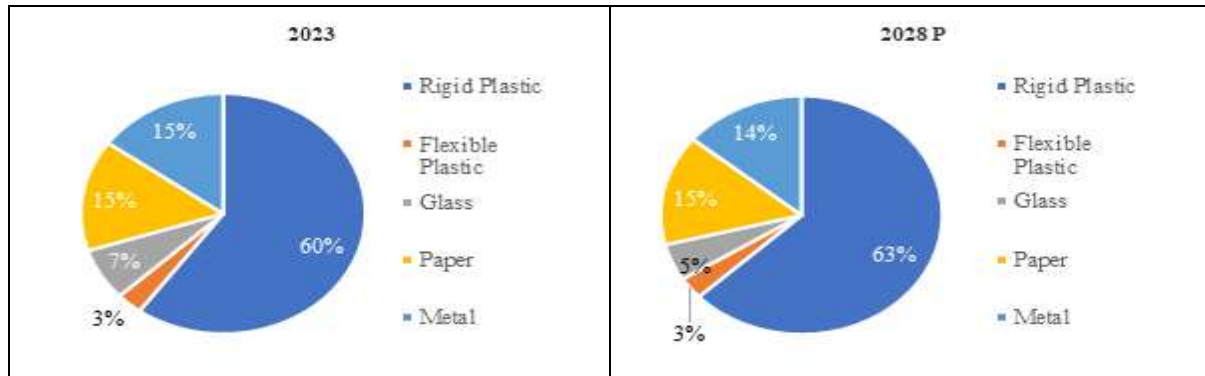


Source: Technopak Analysis, Secondary Research

The market for packaged beverages is broadly divided into five categories based on the type of material: Rigid Plastic, Flexible Plastic, Glass, Metal & Paper. Out of this rigid plastic is the most popular material used in

packaged beverages owing to its attributes such as recycling, and reusability followed by metal and paper which assures less spillage. In the fiscal year 2023, rigid plastic packaging dominated the packaged beverage market, comprising approximately 60% of the total. Metal and paper packaging each contributed around 15%, highlighting their significant but smaller roles in the industry.

Exhibit 5.4 Share of Packaged Beverages Market - By Material Type (Fiscal)



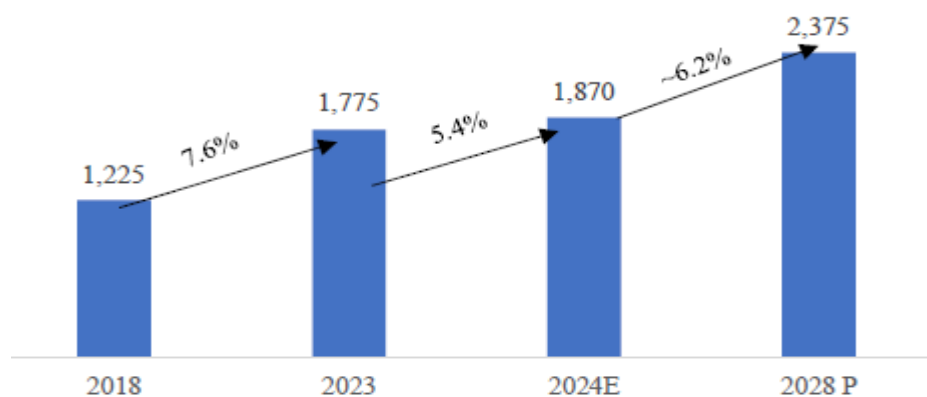
Source: Technopak Analysis, Secondary Research

Non-Food FMCG (Includes Beauty & Personal Care and Home Care)

Indian non-food FMCG market was valued at ₹ 1,225 billion in Fiscal 2018 and reached ₹ 1,775 billion in Fiscal 2023, growing at a CAGR of approximately 7.6%. It is projected to reach ₹ 2,375 billion by Fiscal 2028, growing at a CAGR of approximately 6.0% between Fiscal 2023 and Fiscal 2028.



Exhibit 5.5 Indian Non-Food FMCG Market (in ₹ Billion) (Fiscal)



Source: Technopak Analysis, Secondary Research

The packaging industry is pivotal in the personal care, beauty, and homecare markets, significantly influencing product success and consumer satisfaction as it not only protects products from contamination and damage but also enhances their aesthetic appeal and usability by enabling companies to communicate their values, such as luxury, eco-friendliness, or efficacy, directly to consumers. Some of the key players in beauty & personal care industry are HUL, Godrej Consumer Products Ltd., Reckitt Benkiser, Dabur etc. and in the homecare, industry are HUL, Nirma, P&G etc. that holds the major market share in the beauty & personal care and homecare industry that requires packaging materials to sell their products. MTL is a supplier to each of the top four players, by market share, in the Personal Care industry, four out of the top five players, by market share, in the Home Care industry.

Exhibit 5.6 Share of Some Key Players in Beauty & Personal care and Homecare Market (in terms of Revenue)

Beauty & Personal Care Players	Market Share (Fiscal 2023)	Market Share (Fiscal 2024)
Hindustan Unilever	~12.3%	~11.9%
Wipro Consumer Care	~4.9%	NA
Godrej Consumer products	~4.4%	~4.4%
Dabur	~2.7%	~2.8%

Homecare Players	Market Share (Fiscal 2023)	Market Share (Fiscal 2024)
Hindustan Unilever	~12.0%	~11.7%
Nirma	~6.4%	~5.6%
Reckitt Benkiser India	~4.9%	NA
Procter and Gamble Home Products	~4.0%	NA
Rohit Surfactants	~3.8%	NA

Source: Secondary Research, Technopak Analysis, NA= Not Available

Note: For HUL, Godrej, Dabur, Wipro, P&G segment wise revenue has been considered for market share calculations.

Key Growth Drivers of Non-Food FMCG Industry in India

Increasing demand for eco-friendly and natural products- With growing environmental concerns and a focus on health and hygiene, consumers are gravitating towards eco-friendly and natural products. This shift in consumer preference towards green and organic goods, despite potentially higher costs, drives demand for organic and natural products across home care and personal care categories along with already available products in these categories in the market thus, increasing the demand in volume and value.

Modern retail emerging as a complimentary channel for growth of home and personal care products- The FMCG sector has transitioned to be retailed through organized channels, owing to factors such as growth of modern retail, change in consumption habits, and increase in the number of brands present in the market. The modern Indian consumer, especially in metro and mini metro cities, has adopted modern retail and e-commerce channels, leading to a shift away from traditional ways of retailing. The home and personal care sector has benefitted from retail becoming organized as brands are able to tap into multiple regions on the back of modern retailers having nation-wide presence. E-commerce further enhances this reach for home and personal care brands as some of the e-commerce marketplaces are serving approximately 80% of the serviceable pin codes in India.

Increased focus on rural penetration and consumption- The penetration and consumption of FMCG products has gradually experienced an increase from rural regions because of increasing awareness, rising disposable incomes, and improvement in communication and connectivity. The non-food FMCG segment, especially the home and personal care category, has seen an uptick in rural markets showing growth impetus in the non-food FMCG category.

Emergence of COVID-19 pandemic- The COVID-19 pandemic had a huge impact on home care products as people have become more concerned about hygienic living and housekeeping that has boosted the overall demand of home care products in the market.

MTL vs FMCG Peers

MTL shows a revenue CAGR of 20% for Fiscal 2022-24, outperforming the FMCG companies average of 9% for the same period. Additionally, the company demonstrate an EBITDA CAGR of notable 26% for Fiscal 2022-24, which significantly outperforms the FMCG peer average of 17% for the same period.

Exhibit:5.7- Revenue and EBITDA CAGR Comparison of MTL vs. FMCG Companies

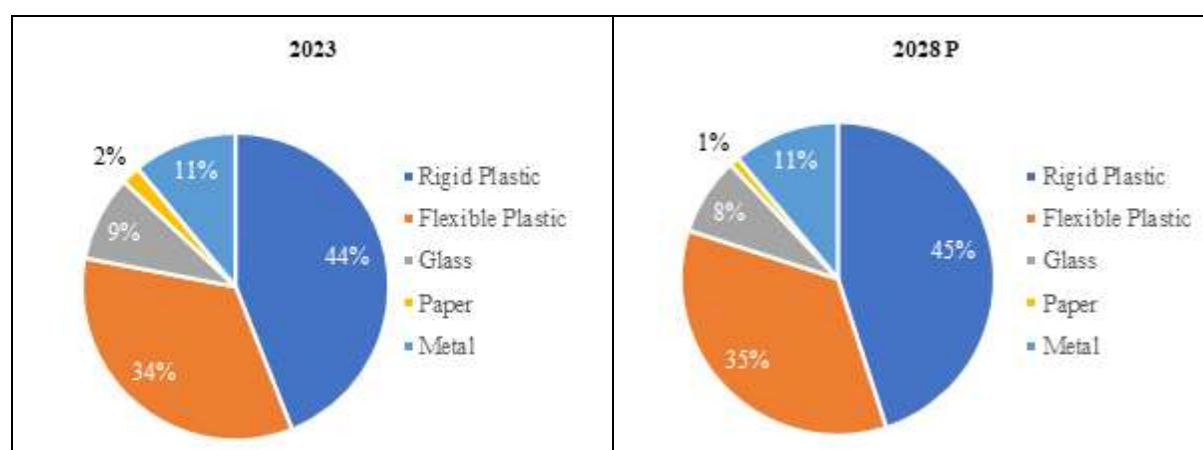
	Revenue CAGR	EBITDA CAGR
	Fiscal 2022-24	Fiscal 2022-24
MTL	20%	26%
FMCG companies average	9%	17%
Tata Consumer Products	11%	15%
Brittania	9%	20%
Relaxo	5%	-1%
HUL	9%	6%
Godrej	7%	11%
Dabur	7%	3%
Marico	1%	10%
Jyothy Labs Ltd	12%	39%
Page Industries	9%	29%
Nestle	14%	12%
Campus activewear	10%	-7%
Bikaji	20%	67%

Source: Technopak Analysis, Secondary Research

Share of the Market in Non-Food FMCG Industry- By Material Type

The market for beauty and personal care packaging is broadly divided into 5 categories based on the type of material: - Rigid Plastic, Flexible Plastic, Glass, Metal and Paper. Out of these, rigid plastic is the most popular material used in beauty & personal care packaging owing to its attributes of recyclability and reusability, followed by flexible plastic. The rigid plastic packaging attributed to approximately 44%, followed by flexible plastic accounting for approximately 34% in the beauty and personal care packaging market for Fiscal 2023.

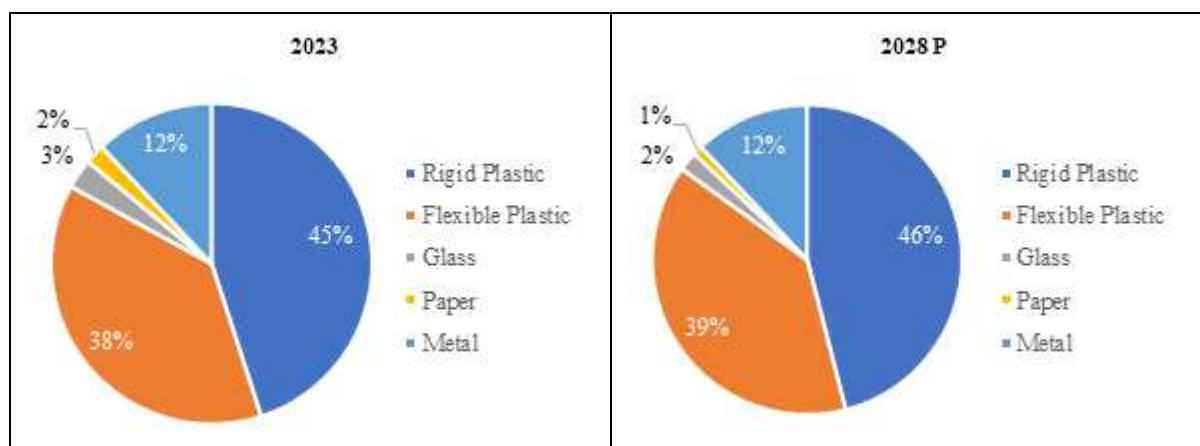
Exhibit 5.8 Share of the Beauty & Personal Care Market- By Material Type (Fiscal)



Source: Technopak Analysis, Secondary Research

The market for homecare packaging is broadly divided into 5 categories based on the type of material: Rigid Plastic, Flexible Plastic, Glass, Metal and Paper. Out of these, rigid plastic is the most popular material used in homecare packaging owing to its attributes of recyclability and reusability, followed by flexible plastic. The rigid plastic packaging attributed approximately 45%, followed by flexible plastic which accounted for approximately 38% in the homecare packaging market for Fiscal 2023.

Exhibit 5.9 Share of Homecare Market- By Material Type (Fiscal)



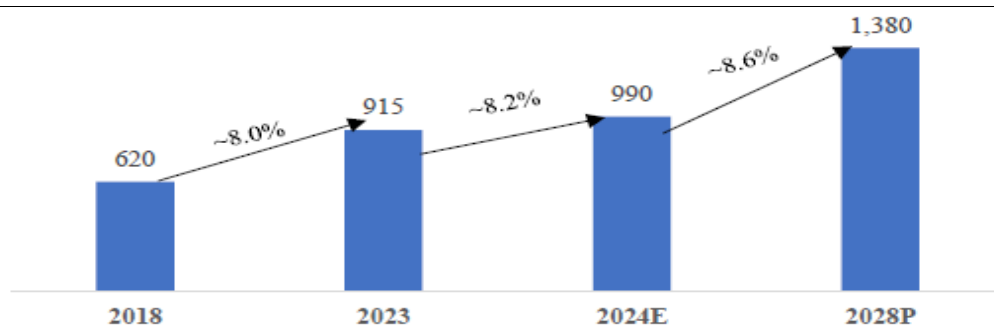
Source: Secondary Research and Technopak Analysis

Paints and Adhesives

Indian paints and adhesives market was valued at ₹ 620 billion in Fiscal 2018 and reached ₹ 915 billion in Fiscal 2023, growing at a CAGR of approximately 8.0%. It is projected to reach ₹ 1,380 billion by Fiscal 2028, growing at a CAGR of approximately 8.5% between Fiscal 2023 and Fiscal 2028.



Exhibit 5.10 Indian Paints and Adhesives Market (in ₹ Billion) (Fiscal)



Source: Technopak Analysis, Secondary Research

Packaging solutions for these products must protect against environmental factors like moisture and air, which can degrade quality and effectiveness and innovations in this sector include airtight and resealable containers, child-resistant caps, and user-friendly applicators, which enhance convenience and safety for both consumers and professionals. Some of the key players in the paints and adhesives industry are Asian paints, Berger paints, Kansai Nerolac, Pidilite etc. that holds the major market share in the paints and adhesives industry that requires packaging materials to sell their products. MTL is a supplier to each of the top five players, by market share in the Paints & Adhesives Industry.

Exhibit 5.11 Share of Some Key Players in Paints and Adhesives Market (in terms of Revenue)

Paints Players	Market Share (Fiscal 2023)	Market Share (Fiscal 2024)
Asian Paints	~37.4%	~35.6%
Pidilite	~12.9%	~12.5%
Berger Paints	~11.5%	~11.3%
Kansai Nerolac	~7.7%	~7.5%
Akzo Nobel	~4.2%	~4.0%

Source: Secondary Research, Technopak Analysis

Key Growth Drivers of Paints and Adhesives Industry in India

Rapid urbanization- The need for housing and commercial spaces is escalating as India’s urban population continues to grow. As of Fiscal 2023, 36% of India’s population resided in an urban setup. It requires more construction to accommodate the rising population leading to a surge in construction activity. This fuels the demand for paints and adhesives for both interior and exterior applications, contributing to the growth of the paints and adhesives market.

Infrastructure Development- The Indian government’s focus on infrastructure development is creating significant opportunities for the paint and adhesives market. Large-scale projects such as smart cities, highways, public transportation etc. require durable and protective **paints** and adhesives coatings for various surfaces. The emphasis on infrastructure by the Indian government contribute highly to the demand for paints and adhesives.

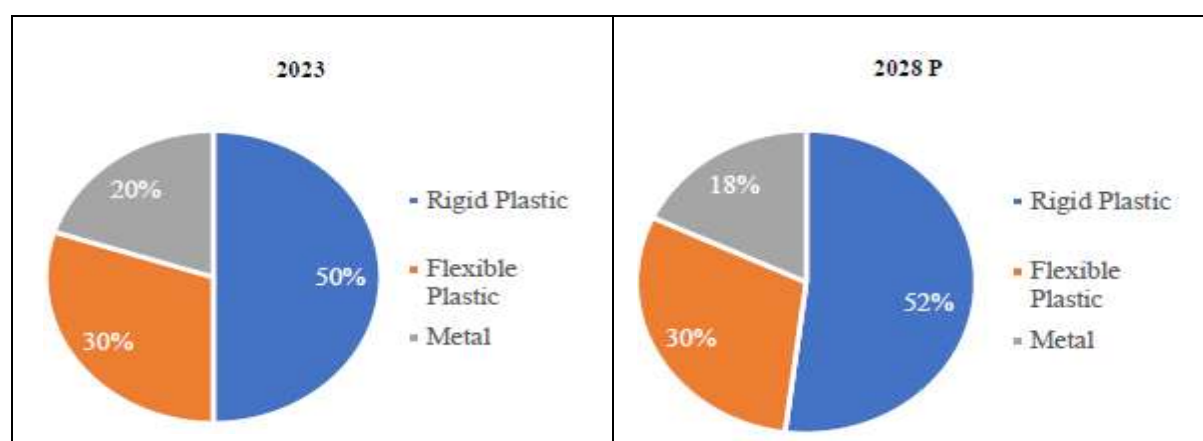
Residential and commercial renovation- In addition to the new construction, the renovation and repairing of existing structures are common in India as homeowners and businesses seek to upgrade and modernize their properties to be in line with the prevailing trends of colour, designs, and constructions. These trends add to the demand for paints and adhesives as consumers invest in new paintings and coatings solutions.

Expansion of retail distribution network- The expansion of retail distribution networks, including paint and hardware stores, home improvement centres, and e-commerce platforms, improves accessibility and availability of paints and adhesives to consumers across urban and rural areas. Enhanced distribution channels facilitate market penetration and contributes to the growth of the paints and adhesives industry.

Share of the Market in Paints & Adhesives Industry- By Material Type

The market for paints and adhesives packaging is broadly divided into three categories based on the type of material: Rigid Plastic, Flexible Plastic and Metal. Out of these, rigid plastic is the most popular material used in paints & adhesives packaging owing to its attributes of recyclability and reusability, which assures less spillage and low cost of production. Rigid plastic packaging attributed approximately 50%, key player like MTL is also expanding their presence in the fast-growing Paints and Adhesives Industry under the RPP category. This is followed by flexible plastic that accounted for approximately 30% in the paints and adhesives packaging market for Fiscal 2023.

Exhibit 5.12 Share of Paints & Adhesives Packaging Market- By Material Type (Fiscal)



Source: Technopak Analysis, Secondary Research

Major Trends in Packaging within the FMCG Industry

Rise in Demand for Eco-Friendly Solutions- Sustainability concerns are driving the FMCG industry towards adopting eco-friendly packaging materials. E-Brands are increasingly **adopting** eco-friendly packaging materials to reduce environmental impact and meet consumer expectations for sustainability. The rise in the demand for sustainable solutions is leading to an increased application of biodegradable and recyclable materials and an overall increase in the development of innovative green packaging options. The market for sustainable FMCG packaging is expected to grow and contribute to the overall market growth.

Advancements in Packaging Technologies- Technological innovations such as smart packaging and automation are offering FMCG companies new avenues of growth. These advancements enhance efficiency and precision in the packaging process, facilitating high-quality production. Brands are leveraging digital printing technologies and **variable** data printing to create personalized packaging designs, enhancing consumer engagement, brand loyalty, and product differentiation in the crowded FMCG market.

Significant Expansion of E-commerce Industry- Rapid growth in e-commerce platforms, offering a wide range of products, is acting as a significant contributor to the market expansion of the FMCG packaging market. These platforms enable brands to personalize packaging based on consumer preferences, special occasions, and promotional events, fostering a sense of connection with the brand, encouraging social media sharing, and extending brand visibility. In addition to this, packaging solutions that offer ease of use, portability, and on-the-go consumption (such as single-serve packaging formats, portion-controlled packs, resealable pouches, and grab-and-go packaging designs) are in demand across various FMCG categories as they reduce shipping costs, minimize waste, and enhance the overall supply chain efficiency.

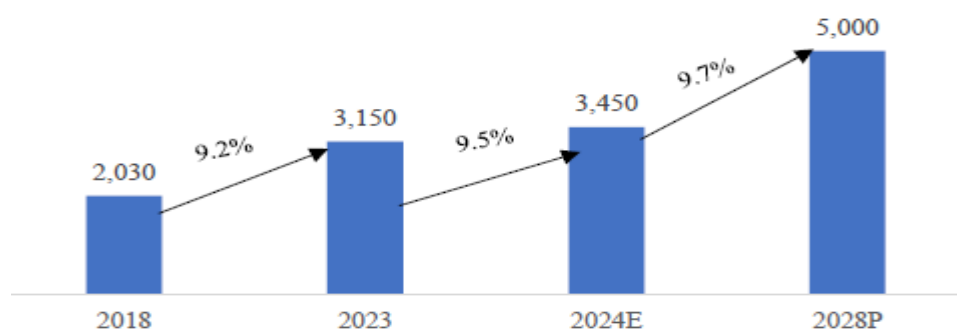
Innovative Materials and Textures- FMCG brands are experimenting with innovative packaging materials, textures, and finishes to create unique sensory experiences and tangible interactions with products. Matte finishes, soft-touch coatings, embossed textures, and metallic accents add a premium look and feel to packaging designs, **enhancing** shelf appeal and brand perception.

Overview of the Liquor and Spirits (Alcohol Beverages) Industry in India

Indian alcohol beverage market is the third largest market in the world after China and Russia. It is also the 2nd largest spirits market in the world. Indian alcohol beverage market was valued at ₹ 2,030 billion in Fiscal 2018 and reached to ₹ 3,150 billion in Fiscal 2023 growing at a CAGR of approximately 9.2%. It is projected to reach ₹ 5,000 billion by Fiscal 2028 and grow at a CAGR of approximately 9.7% for the period between Fiscal 2023 to Fiscal 2028.



Exhibit 5.13 Indian Alcohol Beverages Market (in ₹ Billion) (Fiscal)



Source: Technopak Analysis, Secondary Research

Note: The word “Alcohol Beverage” can be interchanged to “Liquor and Spirits” for the purpose of this report.

The packaging industry in the alcoholic beverages market is a dynamic and vital component that influences product preservation, consumer appeal, and brand differentiation. The industry is also embracing sustainability, with a focus on lightweight materials, recyclable packaging, and reducing carbon footprints. Some of the key players in the alcoholic beverages industry are United Spirits, Pernod Ricard, Radico Khaitan etc. that holds the major market share in the alcoholic beverages industry that requires packaging materials to sell their products. MTL’s customers in Alcoholic beverage industry are leaders in India and MTL is a supplier to four out of the top five players, by market share, in the Alcohol Beverages Industry.

Exhibit 5.14 Share of Some Key Players in Alcoholic Beverages Market (in terms of Revenue)

Alcoholic Beverages Players	Market Share (Fiscal 2023)	Market Share (Fiscal 2024)
United Spirits	~8.8%	~7.5%
Pernod Ricard India	~7.9%	NA
United Breweries Ltd.	~5.3%	~5.3%
Radico Khaitan	~4.0%	~4.5%
Allied Blenders and Distilleries	~2.3%	~2.2%

Source: Secondary Research, Technopak Analysis, NA- Not Available

Key Growth Drivers of Alcohol Beverage (alco-beverage) Industry in India

Indian alco-beverage industry is leveraging demographic dividend, growing income level and rapid urbanization to be one of the fastest growing markets in the world- The Indian alco-beverage industry has been one of the fastest growing markets in the world owing to the expanding population, favourable demographics, growing middle class, rising disposable income levels, greater preference for premium food and drink experiences, and greater acceptance of alcoholic beverages in social circles. With a growing number of people joining the work force sooner than in the past, together with changing lifestyles and dismantling of social barriers to consumption of alcohol, and increased liquor consumption in rural areas, the market is witnessing significant growth in India. These factors will also result in consumers choosing to upgrade to more quality offerings.

Premiumization of alco-beverages in India- Premiumization is the most prominent trend across all sub-segments of Indian alco-beverage sector. The trend of premiumization is prevalent across the value chain, including launch of new products, branding of shelf space in retail outlets, and company outreach to its customers through multiple marketing initiatives. Moreover, with the rise in disposable incomes, consumers are upgrading their preferences, resulting in higher demand for products from prestige, premium, and luxury segments. Rapid urbanization is also leading to spur in aspirational values of people, driving consumption of premium alco-beverage brands.

Prominence of new channel of sales- Post pandemic, new channels of sales such as home delivery and limited e-commerce have gained prominence. Convenience and better purchase experience with higher comfort level for women, make home delivery a promising channel of sales. Home delivery can improve the penetration of alco-beverage industry as the number of outlets remain limited in India. Nonetheless, comprehensive regulations are essential to effectively tap into the capabilities of this medium

Growth of in-home consumption- Recently, there's been a discernible change in consumer drinking preferences, with a trend towards more consumption at home. Consumers can spend lesser **amount** of money and consume more premium alcoholic beverages while drinking at home compared to drinking at restaurants, hotels, pubs, and bars.

Reduction in social taboos around alcohol consumption and social drinking- In recent times, the **attitude** towards alcohol consumption has been changing due to globalization, rising prosperity, and changing consumer demographics. A greater share of the young population and the rising influence of social media has led to acceptance of alcohol consumption across genders and age groups. It has become common for families to sit together and drink on special occasions and certain festivals. Rapid urbanization has also led to increasing alcohol-beverage consumption within the metropolitan and tier 1 cities. There has been a shift in trend from binge drinking to social drinking among friends, professional settings as well as in families. As participation of women in workforce increases, along with their disposable incomes, women are increasingly indulging in alcohol-beverage consumption.

Favorable excise policies can drive growth in Indian alcohol beverage market- Multiple states are coming up with favorable excise policies which promote better customer experience and revenue maximization. There are opportunities to set up attractive retail outlets at prominent locations including malls and airports. States are revisiting the excise policies to rationalize tax structure and recover the revenue losses through higher sales, facilitating the growth of the Indian alcohol-beverage market.

Share of the Market in Alcohol Beverage Industry- By Material Type

The market for alcohol beverage packaging is primarily categorized into five categories based on the type of material: Glass, Rigid Plastic, Flexible Plastic, Metal and Paper. Among these, glass is the most popular material used in alcohol **packaging** owing to its attributes of recycling, reusability, and neutral reactivity. Following glass, rigid plastic packaging holds significant importance which are made from recycled PET, are more spatially efficient and much lighter than glass bottles and further helps in cutting business costs by upto 60% as well. Henceforth, a shift towards RPP from glass bottles will be seen evidently in the coming years owing not only to its durability but also less availability of glass material due to environmental concerns. The glass packaging contributed approximately 65% of the total share followed by rigid plastic which accounted for approximately 15% in Fiscal 2023.

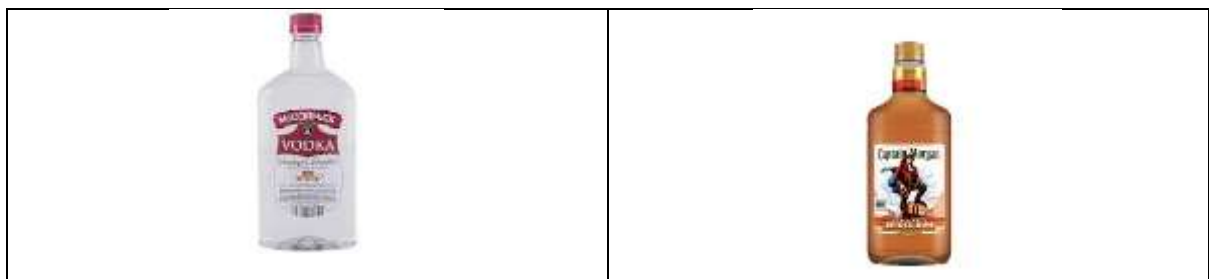
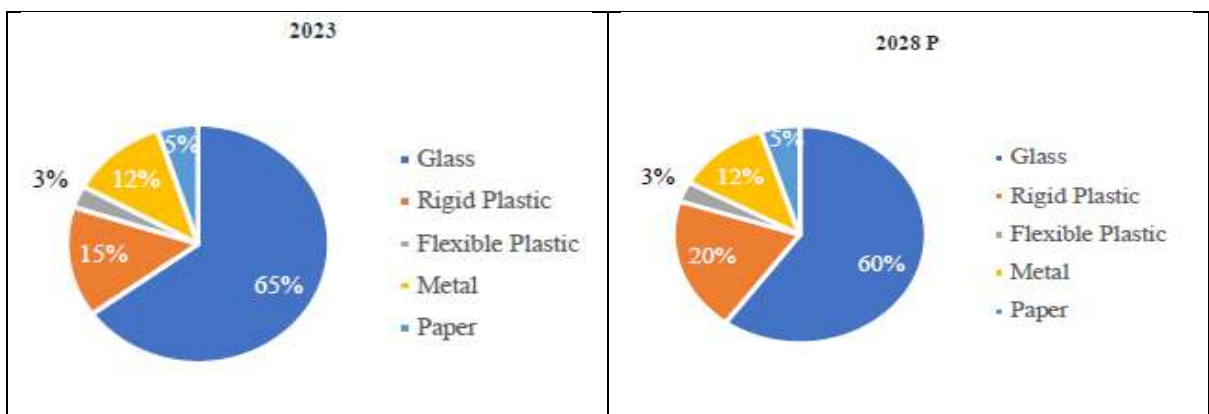


Exhibit 5.15 Share of Alcohol Beverage Packaging Market - By Material Type (Fiscal)



Source: Technopak Analysis, Secondary Research

Key Trends towards Packaging in Alcohol Beverage Industry

Preparation of e-commerce placements- Post COVID-19 crisis, digital transformation has leveraged different sectors to continue their operations without failing and alcohol beverage industry has been one of them. Packaging now needs to be appealing not only on retail shelves, but also on digital platforms. Besides aesthetics, brands also focus on secondary packaging to ensure the products reach customers safely, while also enhancing the unboxing experience

Sustainable Packaging- Consumers are becoming more conscious of their purchase decisions along with making eco-friendly switches, forcing the manufacturers to introduce sustainable and eco-friendly alternatives for alcohol beverages packaging.

New Wave Plastic Packaging- Plastic packaging, particularly food-safe and BPA-free options, are commonly used for containers and are lighter than glass. In traditional wine packaging, the bottles are bulkier and heavier, requiring additional packaging to secure the item. Unlike traditional glass bottles, plastic containers are lighter and more convenient to handle. Recycled PET plastic is becoming a preferred choice for its sustainability credentials. It offers the durability and safety required for packaging alcoholic beverages while reducing environmental impact and enhancing logistics efficiency.

Overview of the Pharmaceutical Industry in India

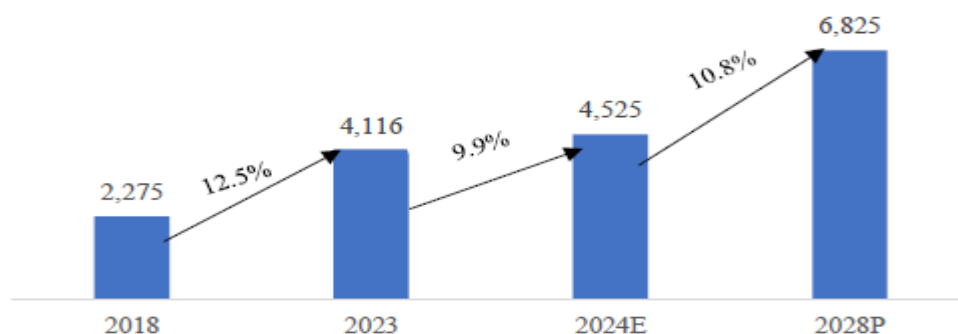
The Indian pharmaceutical industry is the world's 14th largest by value. In Fiscal 2023, the Indian pharmaceutical market reached a substantial size of ₹ approximately 4,116 billion. The market is almost equally divided between the export and domestic segments. India supplies over 50% of Africa's requirement for generics, approximately 40% of generic demand in the US and approximately 25% of all medicine in the UK. It also supplies 60% of the global vaccine market, making it one of the pharmaceutical hubs of the world.

Indian Pharmaceutical Market

The Indian pharmaceutical market was valued at ₹ approximately 2,275 billion in Fiscal 2018 and reached ₹ approximately 4116 billion in Fiscal 2023, growing at a CAGR of approximately 12.5%. It is projected to reach ₹ 6,825 billion by Fiscal 2028, growing at a CAGR of approximately 10.8% for the projected period.



Exhibit 5.16 Indian Pharmaceutical Market (in ₹ Billion) (Fiscal)



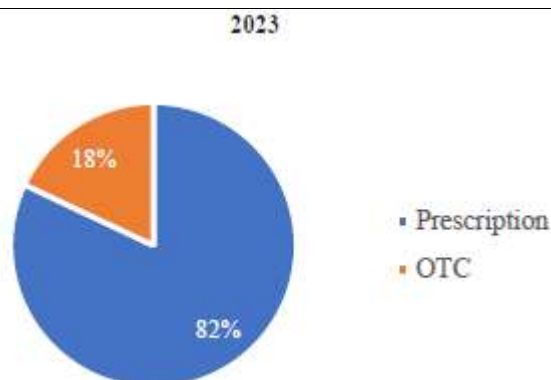
Source: Technopak Analysis, Secondary Research

Indian pharmaceutical market by type of drugs

The Indian pharmaceutical market can be segmented on the type of drugs sold, which includes prescription drugs and OTC drugs. Prescription drugs further comprise of generic drugs (including branded generics and ordinary generics) and branded patented drugs. Prescription drugs as the name suggests are drugs which can be sold only through a valid medical prescription from a registered doctor. Over the counter (OTC) drugs can be dispensed without any prescription and sold at regular retail stores as well. OTC drugs are free from any prescription or pricing regulation.

As of Fiscal 2023, generic drugs accounted for 75% of the total Indian market, with over-the-counter (“OTC”) drugs and branded patented drugs accounting 18% and 7%, respectively.

Exhibit 5.17: OTC vs Prescription Drugs Share India Pharmaceutical market



Source: Technopak Analysis

The packaging industry in the pharmaceutical market is a critical component that ensures the safety, efficacy, and integrity of medications while complying with stringent regulatory standards by providing packaging solutions designed to protect products from contamination, tampering, and environmental factors such as light, moisture, and air. and a strong emphasis on child-resistant and tamper-evident packaging to enhance safety. Some of the key players in the pharmaceuticals industry are Sun Pharma Industries, Abbott, Mankind, Cipla etc. that holds the major market share in the pharmaceuticals industry that requires packaging materials to sell their products. MTL is a supplier to four out of the top five players in the pharmaceuticals industry.

Exhibit 5.18 Share of Some Key Players in Pharmaceutical Market (in terms of Revenue)

Pharmaceuticals Players	Market Share (Fiscal 2023)	Market Share (Fiscal 2024)
Sun Pharma Industries Limited	~10.7%	~10.7%
Cipla Ltd.	~5.5%	~5.7%
Zydus Lifesciences	~4.2%	~4.3%
Mankind Pharma Limited	~2.1%	~2.3%
Abbott India Limited	~1.3%	~1.3%

Source: Secondary Research, Technopak Analysis

Key Growth Drivers of Pharmaceutical Industry in India

Low base of health expenditure- India has a very low base of health expenditure as compared to the other markets of the world. As of 2020, the share of medical expenditure as **percentage** of GDP was almost one-fourth of the world average. The share of private out of pocket expenses is also one of the highest in the world.

Increasing Income level- There has been a steady growth of income in India, being one of the fastest growing economy post liberalizations. The growing size of Indian middle class is one of the primary drivers of the overall growth.

Increasing urbanization and growth of mega cities- Increasing urbanization and growth of mega cities has encouraged the move of a significant portion of the population to urban areas, **facilitating** easier access to

healthcare services. This has also reduced the cost of reaching consumers and expanded the market for pharmaceutical products.

Increasing population and age profile of the population- India’s population will continue to grow at close to 1% per annum. As per the ageing profile, almost 10% of the population is at the age of 50 or above. Increasing population as well as the ageing of the current population will increase the patient pool leading to an increased demand and further growth opportunities.

Increasing prevalence of chronic lifestyle diseases- The share of non-communicable chronic diseases which require continuous medication will increase in the overall mix. As per government surveys, prevalence of Diabetes is already at 11.4%. It is projected that over 134 million individuals would be affected by diabetes by 2045.

Enhanced Medical Infrastructure- There is a growing trend in increased investment in medical infrastructure leading to higher access and a bigger market for medicines. The overall government expenditure on the health sector is very low. The current share of government expenditure on health is close to 2.1% of GDP. As per the 15th finance commission recommendation, the government is set to target expenditure on healthcare equivalent to 2.5% of the GDP by 2025. However, despite the relatively low government expenditure on healthcare, initiatives to enhance access, particularly in tier II and rural markets, are driving growth in the pharmaceutical sector.

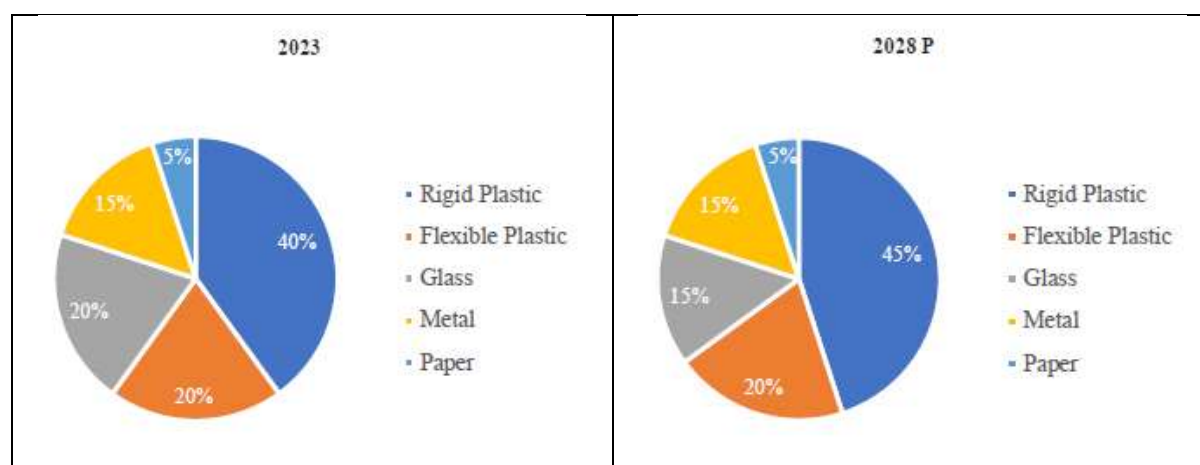
Growing Prevalence of Self-Care to drive OTC segment- As per industry estimates, more than 50% of the population is practicing self-care which is a big opportunity for healthcare products available without prescription. The consumer healthcare segment has the **potential** to show growth in double digits provided pharmaceutical companies can differentiate their products and improve accessibility.

Growth in Specialized and Upcoming Categories- The market for specialized products, including patented products, biologics, and adult vaccines offer opportunities for high growth. Market-shaping activities by pharmaceutical companies can increase the acceptability of new age medicines and drive overall category growth.

Share of the Market in Pharmaceutical Industry- By Material Type

The market for pharmaceutical packaging is broadly divided into five categories based on the type of material: - Glass, Rigid Plastic, Flexible Plastic, Metal and Paper. Among these, rigid plastic is the most popular material used in pharmaceutical packaging owing to its attributes such as recycling and reusability. Following rigid plastic, glass and flexible plastic packaging are also widely used in the pharmaceutical industry, offering benefits such as less spillage and low cost of production. The rigid plastic packaging attributed approximately 40% of total share followed by flexible plastic and glass which accounted for approximately 20% each in Fiscal 2023.

Exhibit 5.19 Share of Pharmaceutical Packaging Market - By Material Type (Fiscal)



Source: Technopak Analysis, Secondary Research

Key Trends towards Packaging in Pharmaceutical Industry in India

Sustainability Initiatives- Pharmaceutical companies are adopting sustainable packaging solutions such as using recyclable materials, reducing packaging waste, and optimizing packaging design for resource efficiency to

minimize environmental impact and meet regulatory requirements.

Anti-Counterfeiting Technologies- To ensure and enable authentication and verification of product authenticity throughout the supply chain, advanced anti-counterfeiting technologies **such** as holograms, covert markers, and digital watermarks are being integrated into pharmaceutical packaging to combat counterfeit drugs and protect brand integrity.

Single-Use Packaging- Single-use packaging formats such as pre-filled syringes, vials, and ampoules are gaining popularity due to their convenience, accuracy, and reduced risk of contamination. They are acknowledged for their ability to reduce drug wastage by preventing **overfilling**, eliminating dosing errors, and minimizing the risk of contamination. These packaging formats enhance patient safety and support the growing demand for self-administered medications and enable rapid drug delivery during emergencies.

Patient-Centric Packaging- As personalized medicine becomes more prevalent, there is a growing emphasis on patient-centric packaging designs that enhance medication adherence, ease of use, and patient safety. Packaging features such as easy-to-open blister packs, color-coded labelling, and clear dosage instructions help improve patient compliance and outcomes.

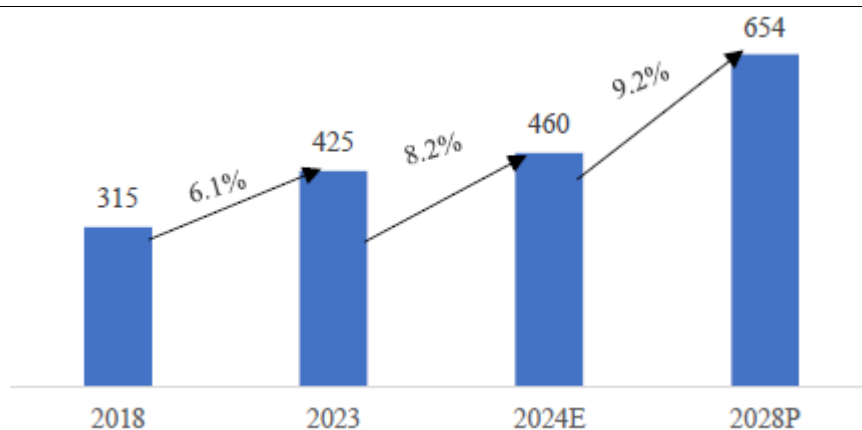
Child-Resistant and Smart Packaging- Integration of smart technologies such as RFID (Radio-Frequency Identification) tags, NFC (Near Field Communication), and QR codes enable pharmaceutical companies to track and trace products throughout the supply chain and facilitates patient engagement through features like medication reminders and dosage tracking. In addition to preventing accidental ingestion by children, pharmaceutical companies are increasingly using child-resistant closures and packaging designs to help reduce the risk of accidental ingestion by children and enhancing safety.

Overview of Agrochemicals Industry in India

The Indian agrochemicals market is the fourth largest market in the world after US, Japan, and China. In Fiscal 2018, market was valued at ₹ 315 billion, experiencing steady growth over the years to reach ₹ 425 billion in Fiscal 2023, showcasing a CAGR of approximately 6.1%. It is projected to reach ₹ 654 billion by Fiscal 2028, growing at a CAGR of approximately 9.2% for the period between Fiscal 2023 to Fiscal 2028.



Exhibit 5.20 Indian Agrochemicals Market (in ₹ Billion) (Fiscal)



Source: Technopak Analysis, Secondary Research

The packaging industry in the agrochemicals market plays a vital role in ensuring the safe storage, transport, and application of products such as pesticides, herbicides, fertilizers, and fungicides. Packaging solutions must effectively protect these chemicals from environmental factors like moisture, light, and air to maintain their efficacy and stability over time by using durable materials such as high-density polyethylene (HDPE) and multi-layered barriers that prevent leaks and resist corrosion. Some of the key players in the agrochemicals industry are Coromandel International Ltd., PI Industries Ltd., Sharda Cropchem Ltd. etc. that holds the major market share in the agrochemicals industry that requires packaging materials to sell their products.

Exhibit 5.21 Share of Some Key Players in Agrochemicals Market (in terms of Revenue)

Agrochemicals Players	Market Share (Fiscal 2023)	Market Share (Fiscal 2024)
Coromandel International Limited	~35.5%	~30.1%
PI Industries Limited	~15.3%	~16.0%
Sharda Cropchem Limited	~7.9%	~5.7%
Meghmani Organics Ltd..	~4.5%	~2.3%
Bharat Rasayan Ltd.	~2.9%	~2.3%

Source: Secondary Research, Technopak Analysis

Key Growth Drivers of Agrochemicals Industry in India

Increase in horticulture and floriculture production- Fruits and vegetables contribute approximately 90% of the total horticulture produce in India. Due to rapid urbanization and a shift towards nutritious and healthy diets in the domestic market, along with export promotion of horticulture products, it is crucial to avoid horticulture crop losses. Since horticulture is a higher margin business, it is expected to contribute more to the growth of crop protection chemicals. Similarly, floriculture is another segment in terms of providing growth avenues, resulting in increased demand of crop protection chemicals tailored to these crops in India.

Increasing Food Demand- With the estimated growth of population to 1.7 billion by 2050, Indian food grain demand is estimated to reach a volume of 355 million tons by 2030. Due to the reducing arable land, small land holdings, and low consumption of pesticides per hectare, the requirement for increasing farming productivity is crucial to meet the overall domestic demand in the country. This would require optimum usage of farm productivity by enhancing inputs like agrochemicals.

Shrinking agriculture land- Rapid urbanization has led to a reduction in agricultural land, intensifying the need for improved crop yield per hectare. To have improved crop yield in the limited **agricultural** land, crop protection chemicals such as herbicides, insecticides, and fungicides, are expected to be used extensively by farmers to combat pests and diseases.

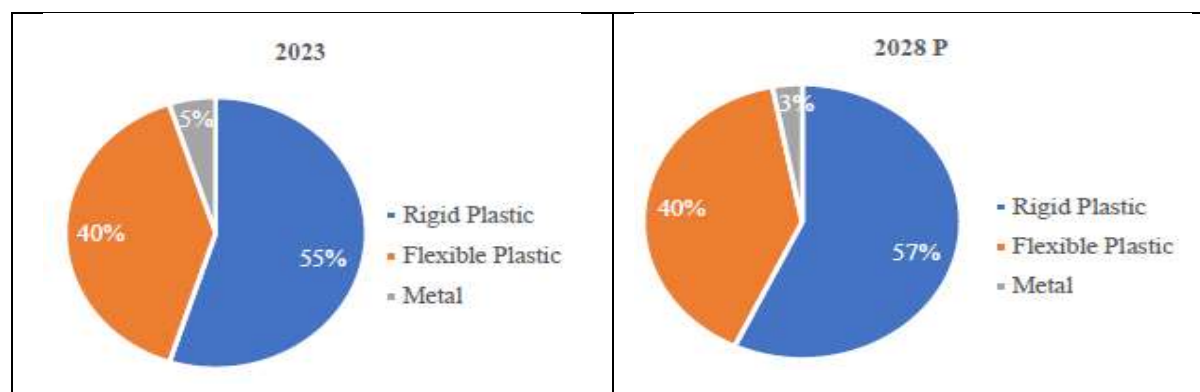
Increased usage of bio-pesticides- Bio-pesticides are pesticides with biodegradable content which avoids crop losses by means of not affecting the soil fertility. Globally, the bio-pesticides market is growing at a CAGR of 10-15%, whereas the bio-pesticides segment in India constitutes only approximately 3%-4% of the Indian crop protection market. However, growing awareness regarding numerous eco-friendly approaches and the increasing use of integrated pest management (IPM) methods for crop protection are providing lucrative opportunities for the growth of bio-pesticides in the Indian agrochemical industry.

Government Budgetary and Policy Support- The government raised its agricultural credit to ₹ 20 trillion with an emphasis on dairy, fisheries, and animal husbandry in the union budget Fiscal 2023-24. In **addition** to this, the growing adoption of institutional credit to provide credit facilities to farmers in rural areas is continuously increasing. The availability and low-interest rates of farm loans, coupled with higher minimum support prices (MSP) for crops have encouraged farmers to invest in agrochemicals to improve their crop yields.

Share of the Market in Agrochemicals Industry- By Material Type

The market for agrochemical packaging is broadly divided into three categories based on the type of material: Rigid Plastic, Flexible Plastic & Metal. Out of these, rigid plastic is the most popular material used in agrochemical packaging owing to its attributes such as recycling, and reusability followed by flexible plastic which assures less spillage and low cost of production. Rigid plastic packaging attributed approximately 55% followed by flexible plastic, accounting for approximately 40% in the total agrochemical packaging market for Fiscal 2023.

Exhibit 5.22 Share of Agrochemicals Packaging Market - By Material Type (Fiscal)



Source: Technopak Analysis, Secondary Research

Key Trends towards Packaging in Agrochemicals Industry

Convenience and User-Friendly Design- Features such as resealable closures, ergonomic handles, and precise dispensing mechanisms enhance convenience and reduce product waste therefore, user-friendly packaging designs that prioritize ease of handling, transportation, and application are gaining importance in the agrochemicals industry.

Advanced Barrier Technologies- Advanced barrier technologies are being incorporated into **agrochemical** packaging to protect products from moisture, oxygen, light, and other environmental factors. Barrier films and coatings help maintain product integrity and extend shelf life, ensuring efficacy and safety.

Innovative Dispensing Systems- Innovative dispensing systems such as aerosols, sprayers, and metered-dose devices, are being integrated into agrochemical packaging to improve accuracy, **efficiency**, and safety during application. These systems enable precise dosing and reduce the risk of over-application or under-application.

Bulk Packaging and Bulk Handling Solutions- Bulk packaging formats and handling solutions are gaining popularity in the agrochemicals industry to streamline logistics, reduce packaging waste, and optimize storage space. Intermediate bulk containers (IBCs), bulk bags, and drum liners offer cost-effective and efficient packaging options for bulk quantities of agrochemicals.

Regulatory Compliance and Labeling- With evolving regulatory compliance requirements for agrochemical packaging, manufacturers must ensure compliance with regulations related to agrochemical packaging, including labelling, hazard communication, and child-resistant features. Staying updated on regulatory changes is essential to ensure product safety and market access.

Operational Benchmarking

Key Players and Manufacturing Capabilities

The Indian packaging industry is a very fragmented industry. The packaging industry has domestic players like MTL, Mold-Tek as well international players like Thai Plaspac, Alpla India and others who have established themselves in India over the years. These companies, with extensive experience and strategic plant locations nationwide, play a crucial role in sectoral growth. Their extensive networks allow these players to be cost competitive, enabling them to produce billions of units annually and offer diverse packaging solutions demonstrates their importance in meeting market demands and driving innovation within the industry. MTL is the largest rigid plastic packaging (“RPP”) player in India in terms of installed capacity (213,355.52 MT p.a.) as of March 31, 2024 operating in the consumer rigid plastics industry. They are the only pan-India RPP player with the largest number of manufacturing facilities as on March 31, 2024, with close proximity to their customers that are located in major industrial hubs in India. MTL was the only player to offer one-stop solutions across all five product categories in Fiscal 2023 and also the only pan-India RPP player with close proximity to the entire customer base of India as of March 31, 2024. MTL with focus on operational efficiency, has leveraged advanced technical capabilities and has achieved the one of the lowest manufacturing costs, (which is a sum of direct material and manufacturing costs incurred in the production process) in the Indian consumer RPP industry in FY 2023..

Exhibit 6.1: Key Players and their Manufacturing Capabilities and Manufacturing Cost in India

Player Name	Inception Year	Manufacturing Capacity (annually)	Number of Plants	Manufacturing Cost	Location of Plants
Manjushree Technopack Limited	1987	213,355.52 Metric Tonnes	23	74.1%	Amritsar, Bangalore, Baddi, Guwahati, Jalgaon, Kanpur, Manesar, Nandyal, Pantnagar, Silvassa, Vizag, others
Alpla India Private Limited	2006	117,000 Metric Tonnes	8	74.3%	Himachal Pradesh, Uttarakhand, Telangana, Tamil Nadu, Dadra Nagar Haveli, Assam
Thai Plaspac Packaging India Private Limited	2018	40,000 Metric Tonnes*	5	80.0%	Haridwar-2, Silvassa, Dadra, Umbergaon
Chemco Plastic Industries Private Limited	1996	100,000 Metric Tonnes	10	70.9%	Silvassa, Vadodara, Halol, Sanand, Daman, Mumbai, UAE, Bahrain
Mold-Tek Packaging Limited	1986	50,000 Metric Tonnes	10	72.1%	Telangana-5, Daman, Maharashtra, Karnataka, Uttar Pradesh, Andhra Pradesh
SSF Plastics India Private Limited	1985	40,000 Metric Tonnes	13	69.0%	Daman, Vasai, Baddi, Dehradun
National Polyplast (India) Private Limited	1992	80,000 Metric Tonnes	7	83.2%	Faridabad, Hasur-2, Pondicherry, Chennai, Himachal Pradesh, Tamil Nadu
SNJ Synthetics Limited	1996	31,000 Metric Tonnes	2	85.9%	Ahmedabad, Hyderabad
Weener Empire Plastics Limited	1960	NA	7	NA	NA
Secure Industries Private Limited	1999	NA	3	NA	Telangana (2), Harayana
Creative Plastics	1986	3.65 billion containers	5	NA	Assam, Haridwar, Indore, Daman, Pondicherry
Innovative Tech Pack Limited	1989	NA	3	82.1%	Rudrapur, Baddi, Guwahati
Alpha Packaging Private Limited	1980	15,000 Metric Tonnes PET bottles 2,492 million preforms 3,500 Metric Tonnes POF shrink film 24,000 Metric Tonnes polymer	NA	74.1%	NA

Source: Company website, annual reports, secondary research

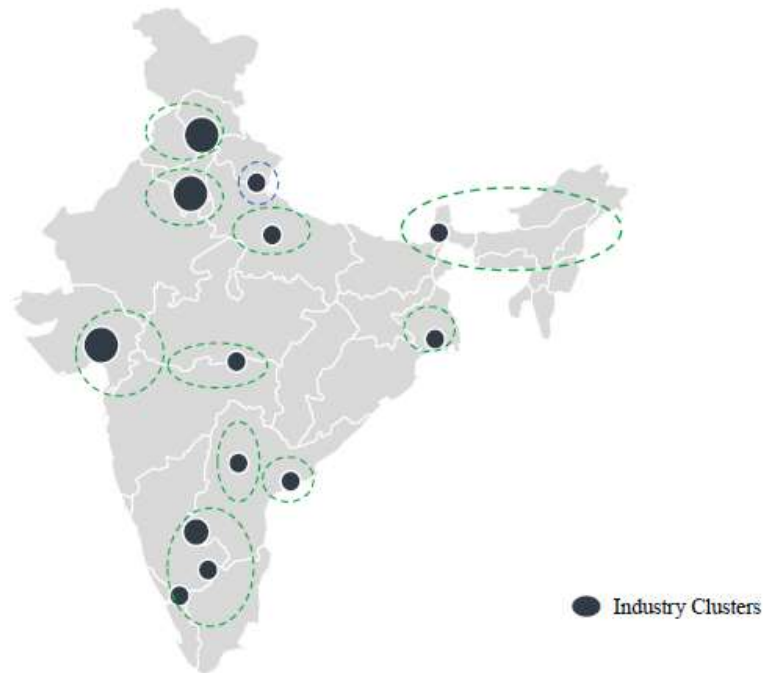
Note: Gaurav container is a part of Chemco group, Data for individual entity is not available

NA refers to Not Available

* TPAC manufacturing capacity for India

Manufacturing Cost: (Cost of Good Sold + Manufacturing expenses)/Revenue from Operations – Fiscal 2023

Exhibit 6.2: Major Industry Clusters in India



Source: Technopak Analysis & Secondary Research

Exhibit 6.3: Key Players and their geographical presence in India

Players	North	South	West	East
Manjushree Technopak Ltd	✓✓	✓✓	✓	✓
Alpla India Private Limited	✓	✓	✓	✓
Thai Plaspac Packaging India Private Limited	✓		✓	
Chemco Plastic Industries Private Limited			✓✓	
Mold-Tek Packaging Limited	✓	✓✓	✓	
SSF Plastics India Private Limited	✓	✓		
National Polyplast (India) Private Limited	✓	✓		
SNJ Synthetics Limited			✓	✓
Weener Empire Plastics Limited	NA	NA	NA	NA
Secure Industries Private Limited	✓	✓		
Creative Plastics	✓	✓	✓	✓
Innovative Tech Pack Limited	✓			✓
Alpha Packaging Private Limited	NA	NA	NA	NA

Source: Technopak Analysis & Te

✓ - up to two facilities in that region and ✓✓ - more than two facilities in that region

NA - Information not available

Product Category Overview

In the packaging industry, product categorization can be done based on the packaging type: Rigid and Flexible packaging. Rigid packaging includes materials like plastic or glass bottles and metal cans, paper boxes, etc., perfect for items such as drinks, cosmetics, medicines, personal care, and others. Flexible packaging, on the other hand, consists of material like plastic pouches and shrink-wrap films, paper bags, foil, etc used for snacks, frozen foods, online purchases, and dairy products. Both types cater to diverse needs and ensure products stay safe and easy to use from production to delivery. Key players considered for benchmarking are mostly into rigid packaging except few players like ALPHA, Chemco group and Essel Propack that deal in both the categories.

Exhibit 6.2: Key Players Revenue (In ₹ Million) and Share of Export Vs Domestic (%) In Fiscal 2023

Key Players	Revenue	Exports	Domestic
Manjushree Technopack Limited	20,963	4%	96%
Alpla India Private Limited	12,662	4%	96%
Thai Plaspac Packaging India Private Limited	7,755	14%	86%
Chemco Plastic Industries Private Limited	7,299	16%	84%
Mold-Tek Packaging Limited	7,299	0.7%	99.3%
SSF Plastics India Private Limited	5,987	2%	98%
National Polyplast (India) Private Limited	4,240	-	100%
SNJ Synthetics Limited	2,837	-	100%
Weener Empire Plastics Limited	2,461**	3%	97%
Secure Industries Private Limited	1,854	4%	96%
Innovative Tech Pack Limited	1,584	NA	NA
Alpha Packaging Private Limited	1,132	1%	99%

Source: Company website, annual reports, secondary research

Note: ** refers to Fiscal 2022 annual data

* Pertain to consolidated figures

Product Portfolio by Business Unit (BU)

The packaging industry can be further segmented on product category and business unit, as well as the base material used, such as plastic, paper, glass, and metal. Plastic packaging uses material like polyethylene (PET), polypropylene (PP), polyethylene terephthalate (PET), and polystyrene (PS), which can be further classified as flexible and rigid plastic packaging, respectively. Metal packaging consist of metal cans, foils, etc., using materials like aluminium, steel, and tin. Paper packaging consists of corrugated boxes, paper bags, etc. Similarly, glass and other packaging materials can be defined by unit.

The packaging industry in India is very fragmented, with players operating across one or more business segment like containers, preforms, caps & closures and pumps & dispensers serving various industries like food and beverage, home, and personal care, pharmaceutical, beauty and cosmetics, among others. Companies within this sector often expand their presence into fast-growing and emerging categories to capitalize on new market opportunities. For instance, in the containers category, MTL have expanded their presence in fast growing and emerging categories such as nutraceuticals, and paints and adhesives.

The plastic packaging units dominate the landscape, producing an extensive range of products such as PET bottles, HDPE containers, and flexible packaging solutions. MTL serves a marquee customer base which encompasses almost all consumption categories in India, enabling them to cater to a wide range of end consumers and benefit from the growing consumption trends in India. MTL is the only player of this scale in terms of revenue and installed capacity and was ranked first in India in Fiscal 2023 across all their five product categories, i.e., first in containers, first in preforms, first in pumps and dispensers, first in caps and closures¹ and first in recycle (in-house recycling of post-consumer plastic waste made of PP and HDPE), in terms of revenue in the consumer RPP industry. It is also the only pan-India RPP player with five preforms manufacturing facilities and an installed capacity of 107,208 metric tons as on March 31, 2024.

¹Note: -The full-year revenue from operations of Hitesh Plastics Pvt. Ltd. (the acquired entity) has been considered for MTL's position in the caps and closures segment.

Exhibit 6.3: Key Players Product Portfolio by Business Unit (Fiscal 2023)

Key Players	Containers	Preforms	Caps and closure	Pumps and Dispensers	Recycling	Others
Manjushree Technopack Limited	✓	✓	✓	✓	✓	
Alpla India Private Limited	✓		✓	✓		
Thai Plaspac Packaging India Private Limited		✓	✓			

Key Players	Containers	Preforms	Caps and closure	Pumps and Dispensers	Recycling	Others
Chemco Plastic Industries Private Limited	✓	✓	✓		✓	Net, loofah, technical textile, bubble wraps, shrink films
Mold-Tek Packaging Limited	✓			✓		
SSF Plastics India Private Limited	✓		✓		✓	
National Polyplast (India) Private Limited	✓	✓			✓	Crates, display racks
SNJ Synthetics Limited	✓	✓				
Weener Empire Plastics Limited	✓		✓			
Secure Industries Private Limited			✓			
Creative Plastics	✓		✓			
Innovative Tech Pack Limited	✓		✓	✓		
Alpha Packaging Private Limited	✓	✓	✓			

Source: Company website, annual reports, secondary research
Note: (□)Refers to presence in categories

In plastic packaging, Rigid Plastic Packaging is a widely preferred packaging type by other end-user industries like Food and Beverage, Personal care, Pharmaceutical, Agro chemical, home care, Paint and Adhesives and others. Companies like ALPLA, Mold-Tek, MTL and others caters to more than one end-user industry. MTL has a well-diversified product portfolio and they cater to the widest range of applications in the consumer RPP industry. MTL is a derivative of the consumer industry given its presence across wide range of end industries including food and beverages, home care, personal care, alco-beverage, paints and adhesives, pharmaceuticals, nutraceuticals, dairy and agrochemicals. They are one of the leading companies in terms of revenue for the beverages category in India, with a strong and growing presence in the home care and personal care categories in Fiscal 2023. Also, among the set of peers mentioned below, they are the largest consumer RPP provider to the beverages industry in Fiscal 2023 and one of the key suppliers to customers in the CSD, juices and bottled water industries in Fiscal 2024.

Exhibit 6.4: Key players end user industry matrix

Player	Food	Beverages*	Alcoholic Beverages	Personal Care and Beauty	Pharmaceutical	Agrochemicals	Home Care	Paints and Adhesives	Lubricant and Oils	Dairy
Manjushree Technopack Limited	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
ALPLA	✓	✓		✓	✓	✓	✓		✓	✓
TPAC	✓	✓			✓					
Chemco	✓	✓		✓	✓	✓	✓		✓	✓
Mold-Tek	✓	✓			✓	✓		✓	✓	
SSF Plastics	✓			✓	✓		✓		✓	
National Polyplast	✓	✓								✓
SNJ	✓	✓	✓		✓	✓				
WEPL	✓	✓		✓	✓		✓			
SI Secure Industries		✓	✓		✓					✓
Creative Plastics	✓			✓	✓		✓			
ITPL	✓	✓	✓	✓	✓					
ALPHA	✓	✓		✓	✓	✓		-	-	✓

Source: Company website, annual reports, secondary research
Note: (✓) Refers to presence in categories
*Beverages does not include alcoholic beverages

Rigid Plastic Packaging uses different type of substrates for different products like caps and closure are generally made from HDPE and PP, Preforms are made from PET, Sprays and Pumps made from PP and HDPE. ALPLA,

MTL, WEPL are some of the companies to offer a wide range of these substrates. MTL is one of the few Indian consumers RPP player to have strong capabilities across most substrates in terms of installed capacity, in Fiscal 2023 and they were the largest provider of PET based consumer RPP solutions in Fiscal 2023.

Exhibit 6.5: Key Players Product Matrix

Player	Product Type	Size	Material Type
Manjushree Technopack Limited	Caps and closures	-	HDPE, PP, PET
	Preforms	-	PET
	Containers	XS-XL	HDPE, PP, PET, rPET, COEX
	Sprays and pumps	-	HDPE, PP
ALPLA	Bottles	S-XL	COEX, HDPE, rPET, PET, PP
	Jars and Containers	S-XL	HDPE, PET, COEX
	Tubes	XS-S	LDPE, MDPE, HDPE
	Pharmaceutical Packaging		HDPE, rHDPE, PET
	Caps and Closures	-	PP, COEX, HDPE, LDPE
	Pumps		
	Cans	S-M	COEX, HDPE, PET
TPAC Packaging	Preforms	S-XL	PET
	Bottles	S-XL	PET
	Jars	XS-L	PET
	Pharmaceutical packaging	XS-M	-
Chemco	Preforms	M-XL	PET
	Bottles	XS-XXL	PET, PP, PC, PETG, TRITAN
	Jars and Containers	XS-M	PET
	Pharmaceutical Packaging		PET
	Caps and Closures	-	-
Mold-Tek	Jar and Containers	XS-XXL	-
	Pharmaceutical packaging	-	-
	Pumps	-	-
	Sanitizer packs	-	PP
SSF Plastics	Bottles	S-XL	PET,
	Jars and Caps	-	-
	Pharmaceutical packaging	XS-M	PET, PP
National Polyplast	Preforms	S-XL	PET
	Crates	-	HDPE
	Display Racks	-	-
	IML Containers	-	-
SNJ Synthetics Ltd	Jars	XS-L	-
	Preforms	XS-L	PET
	Bottles	XS-XL	-
	Pharmaceutical packaging	XS-M	-
WEPL	Cream Jars	XS-M	HDPE, PP, PET, PET G
	Bottles	XS-L	HDPE, PP, PET
	Pharma Packaging	XS-M	HDPE, LDPE, PET, PP, LLDPE, PE
	Closures and dispensing	-	PP, HDPE, LDPE
	Roll Ons	XS	PET, PVC, HDPE, PP, SAN
SI Secure Industries	Caps and closures	-	-
Creative	Pharmaceutical	XS-M	-

Player	Product Type	Size	Material Type
	packaging		
	Jars	S-XL	-
	Bottles	S-XL	HDPE, PP
ITPL	Jar and Containers	-	HDPE, PP
	Bottles	-	-
	Caps and closures	-	PP
	Dispenser	-	-
ALPHA	Bottles	XS-XL	Glass, PET, HDPE, Board
	Flexible dairy pouch	-	-
	Pharmaceutical packaging	XS-M	PET
	Pesticide Bottle	M-XXL	HDPE, PET
	Caps and closures	-	PET, PP
	Preforms	S-XL	PET

Source: Company website, annual reports, secondary Research

Sizes - (XS: <150 ml, S:150 ml-350 ml, M: 350 ml -500 ml, L: 500 ml-1 L, XL: 1 L- 10 L, XXL: >10 L)

LLDPE- Linear Low-density Polyethylene LDPE- Low-density Polyethylene, HDPE- High-density Polyethylene, rHDPE- Recycled High-Density Polyethylene, PC- Polycarbonate, PETG- Polyethylene Terephthalate G, SAN-Styrene-acrylonitrile resin, PP- Polypropylene, PVC- Polyvinyl chloride, PET-Polyethylene Terephthalate, COEX- Co-extruded, MPED- Medium Density Polyethylene

Certifications and Patents held by Key Players

Certification plays a pivotal role in the Indian packaging industry, ensuring products meet quality standards and adhere to regulatory requirements. Given that the packaging industry is largely led by packaging that directly interacts with products, stringent control and monitoring are necessary to uphold integrity throughout the supply chain. These certifications ensure and signify a dedication to quality, sustainability, and safety, impacting every aspect of an organization, from product development to market expansion. They enhance reputation, build customer loyalty, and minimize risks.

Exhibit 6.6: Certifications And Patents Held By Key Players

Player	Certification and Patents
Manjushree Technopack Limited	ISO 14001:2015 ISO 9001:2015 FSSC 22000 DMF SEDEX Compliant GMP certified LEED Gold certification Golden Peacock Sustainability Award
ALPLA	ISO 9001 FSSC 22000 ISO 14001 OHSAS 18001 ISO 50001 ISO 15378 ISO 8317
TPAC Packaging	ISO 9001:2015 ISO 22000
Chemco	FSSC 22000 ISO 9001:2015 TUV Nord ISO 22000 GMP Certified SEDEX complaint Ukas Management System FDA registered
Mold-Tek	ISO 9001-2015

Player	Certification and Patents
	ISO 15378:2017 US-DMF and Health Canada DMF 3 registered patents and 4 filings pending
SSF Plastics	ISO 9001:2015
National Polyplast	FSSC 22000 ISO 9001:2015 ISO 14001:2015 IATF 16949:2016
SNJ Synthetics Ltd	ISO 22000
WEPL	ISO 9001 ISO 14001 BRC Packaging Certification SEDEX Compliant CDP Certification
SI Secure Industries	NA
Creative Plastics	ISO 22000/PAS 223 SEDEX Compliant
ITPL	ISO 9001:2009 ISO 22001:2005 SEDEX Complaint DMF
ALPHA	ISO 9001:2008 ISO 9001:2008

Source: Company website, annual reports, secondary research

Key Innovations and Technology in Indian Packaging Industry

In the growing consumer goods landscape, the packaging industry faces unprecedented demands. Consumers now seek packaging solutions that offer distinctiveness, cost-effectiveness, and stringent sustainability standards. Brand owners and retailers alike are demanding packaging suppliers to provide more cost-efficient products while maintaining high standards of quality and performance. Meanwhile, multinational corporations are actively pursuing packaging innovations that align with their worldwide environmental and sustainability objectives. In this fiercely competitive environment, innovation and technology help packaging industry players meet these evolving demands and maintain a competitive edge in the market.

To meet these evolving demands and maintain a competitive edge, industry players are investing heavily in innovation and technology. Research and development (R&D) efforts focus on developing cutting-edge solutions, addressing market trends, and meeting consumer preferences. This has led to innovations such as lightweighting, recyclable materials, and biodegradable packaging. Companies are also collaborating with stakeholders to innovate processes that reduce costs and ensure sustainable practices. Players like MTL exemplifies this approach. Their partnership with the Ganesha Ecopet Private Limited makes them the only Indian consumer RPP player to enter into a strategic partnership for the sourcing of recycled PET products as on March 31, 2024. Ganesh Ecosphere group is one of the largest PET bottles recyclers in India as of Fiscal 2024. Moreover, MTL 's continuous work on innovation and co-development projects with customers has enabled them to achieve one of the lowest turnaround times in the Indian consumer RPP industry as of March 31, 2024. To further enhance their innovation capabilities, MTL has established strategic partnerships for proprietary mold designs, which contribute to faster turnaround times and accelerate innovation cycles. This multifaceted approach to innovation and collaboration positions MTL as one of the leaders in meeting the dynamic needs of the RPP market.

Exhibit 6.7: Key Innovations, Technologies Used, and R&D Spends by Key Players

Players	Key Innovation	Technology	R&D
Manjushree Technopack Limited	Use of Modified Atmospheric Packaging to increase the shelf life for Food & Beverage products. Use of foaming processes to reduce packaging weight	Extrusion blow molding Injection molding Foaming technology Compression molding Barrier co-extrusion molding Recycled plastic layer	Manjushree Technopack Ltd in collaboration with Ganesha Ecosphere group to co-develop and provide

Players	Key Innovation	Technology	R&D
	Manufacturer of recyclable valves for two-way caps designed specifically for inverted bottles		packaging products made from up to 100% recycled plastic MTL has signed a MOU with IISc, Bengaluru to establish centre of excellence for upcycling and recycling and create innovative solutions to convert waste into rigid plastic packaging
ALPLA	Created a one-piece child-resistant closure helping streamline production	Cube Technology Moulding Technologies- Injection, extrusion blow, injection moulding -preforms, injection stretch blow moulding	NA
TPAC Packaging	NA	Moulding Technologies- Injection, extrusion blow, PET, In-mould labelling	NA
Chemco	NA	Injection molding equipment	They have a dedicated 20-member team to carry out R&D throughout the operations
Mold-Tek	Incorporation of unique QR coded labelling to prevent counterfeiting	Injection blow moulding In-mould labelling	In-house research and development of moulds and in-house tool room for designing and development of moulds for new products located in Hyderabad
SSF Plastics	Introduced tamper-evident caps with intricate anti-counterfeiting designs	Injection molding machines specialized in running high cavitation FHR moulds	NA
National Polyplast	Working on innovations for light weighting, lower carbon footprint packaging solutions	All-electric machines and precise high-speed robots are utilized for production	NA
SNJ Synthetics Ltd	NA	High-speed injection molding Injection molding	NA
WEPL	Innovated the world's first 100% recyclable valve for squeeze bottle Cif eco-refill for lightweight recyclable refills	Automation and injection molding machines	NA
SI Secure Industries	Worked with customer requirement to change the 1810 long neck to 1881 short neck	NA	NA
Creative Plastics	Developed HDPE bottles using ISBM technology, replacing conventional EBM methods to reduce product weight by 10-20%, which minimized energy consumption, and lowers cost	Injection blow molding Operates equipment ranging from 2H X 2S to 6H X 2S Injection stretch blow molding	NA
ITPL	NA	ISBM, EBM, IM	NA
ALPHA	They are working with research institutes to	Injection molding machines	The company has established a

Players	Key Innovation	Technology	R&D
	introduce and adapt new technologies for weight reduction		technical centre for R&D purposes

Source: Company website, annual reports, secondary research

Note: NA refers to Not Available

Sustainability and Recycling Initiatives

As the Indian packaging industry is growing, the importance of sustainability in the packaging industry is becoming increasingly evident. Manufacturers and retailers of fast-moving consumer goods in India are actively exploring innovative packaging solutions aimed at enhancing circularity. These efforts underscore a dual commitment: Meeting corporate sustainability goals and aligning with the evolving expectations of Indian consumers, advocacy groups, and regulatory bodies.

In the Indian context, there is a noticeable expansion in regulations governing the sustainability aspects of packaging. This includes initiatives aimed at increasing the proportion of recyclable materials used in packaging and mandating higher levels of recycled content, reflecting the country's growing emphasis on environmental conservation and sustainable development. MTL is one of the few RPP players to have both product and recycling capabilities in India as of March 31, 2024. They are the first and only Indian RPP player to fully own and operate a greenfield, captive recycling plant with a potential capacity of 6000 metric tons per annum as of March 31, 2024.

Exhibit 6.8: Key Players Sustainability Initiatives and Recycling Ability

Player	Sustainability Initiatives	Recycling Abilities
Manjushree Technopak Limited	Reduced their energy and water consumption per tonne of production Collects post consumed plastic waste Incorporated rainwater harvesting ability to reserve 60 million litres of water 40% of energy used is sourced from renewable sources	MTL has a greenfield captive recycling unit in Bidadi with a capacity to produce 6,000 metric tonne of PP, HDPE recycled resin annually, with a quality comparable to that of virgin materials
ALPLA	Utilizing renewable resources as a power source, 28% of energy is from renewable resources. As per Fiscal 23, ALPLA has saved 4,250 tonnes of CO ₂ e Researching and using alternative input materials like cellulose, sugar cane, sunflower seed hulls for packaging	ALPLA global recycling network comprises 13 plants with total output capacity of 350,000 tonnes of PCR material
TPAC Packaging	Promotion of sustainable materials, energy efficiency, waste reduction, and carbon footprint reduction in the paper and packaging industry through initiatives like recycling programs and education campaigns	TPAC Packaging utilizes rPET in production of personal care products
Chemco	Incorporation of recycled ocean plastic into products Operating recycling plants nationwide and sourcing post-consumer materials like bottles and caps for sustainability	Chemco group uses 40% of rPET in its preform production
Mold-Tek	Utilizing renewable source of energy and taking measure to reduce the existing power consumption by changing from hydraulic machines to electrical machines Increased the reuse of plastic material from 7.8% in Fiscal 2022 to 9.38% in Fiscal 2023	Mold-Tek recycled 852 Metric Tonnes of plastic in Fiscal 2023
SSF Plastics	Opting renewable energy as a power source Set a target to convert all moulding machines from hydraulics to hybrid	SSF Plastics process 2,500 tonnes of PCR annually
National Polyplast	NA	NA
SNJ Synthetics Ltd	NA	NA
WEPL	Offers low-impact alternatives like post-consumer recycled material and circular polymers to reduce fossil feedstock usage Set a target to increase the use of renewable energy from 54% to 90% by 2030	Use of post-consumer recycled product and circular polymer

Player	Sustainability Initiatives	Recycling Abilities
SI Secure Industries	The company is exploring alternative option of energy source at its plant location	NA
Creative Plastics	Utilization of technology to reduce power consumption per bottle by reducing its weight	NA
ITPL	Company has developed technology for reprocessing mixed plastic waste and converts them into usable product	NA
ALPHA	Initiatives taken to conserve natural resources used in production by improving operational efficiencies Promotion of sustainable business practices amongst stakeholders Trying to reduce emission levels of industrial waste and effluents Recycles 20% of its PET bottles in its facilities	ALPHA uses 20% of recycled PET in its PET bottle production

Source: Company website, annual reports, secondary research,

rPET: Recycled PET, PCR: Post consumer recycled, PP: Polypropylene, HDPE: High-density Polyethylene

NA refers to Not Available

Mergers and acquisitions in Packaging Industry

Mergers and acquisitions (M&A) play a crucial role in the packaging sector, driving expansion, creativity, and a competitive advantage. These strategic moves enable firms to diversify their offerings, enhance efficiency, and penetrate new markets and technological frontiers. Furthermore, M&A activities strengthen the industry by forming robust entities equipped to meet evolving consumer demands. They also advance environmental goals by championing sustainable and green packaging alternatives.

Cost optimization is a key consideration in M&A decisions within the packaging industry. Companies often seek to leverage economies of scale and streamline operations to improve their overall cost structure. In this context, freight cost emerges as a particularly important element. Freight cost is an important element in the overall cost structure of the packaging industry and geographic proximity plays a crucial role in client acquisitions. By strategically expanding their geographical presence through M&A, companies can reduce transportation expenses and improve their ability to serve clients efficiently across different regions.

In essence, M&A activities are instrumental in reshaping the packaging sector, promoting progress and ecological responsibility within a vibrant marketplace. In the year 2023, the total value of M&A transactions in India's packaging industry reached approximately ₹ 1,660 crores. In the rigid plastic packaging industry, MTL recently acquired Oriental Containers in July 2024, which will strengthen its position in the industry in terms of revenue and market share in the caps and closures category. This further presents an opportunity for significant market potential for both preforms and containers in regions like Goa and Odisha.

Exhibit 6.9: Mergers and Acquisitions in the Rigid Plastic Packaging Industry

Target	Acquirer	Year (CY)	Amount (₹ Million)	Stake	Industry type
Oricon Enterprise (Oriental Containers)*	Manjushree Technopack Limited	2024	5,200	-	Rigid
Parekhplast	Shriji Polymers	2022	200	100%	Rigid
Hitesh plastics	Manjushree Technopack Limited	2022	-	100%	Rigid
Classy Kontainers	Manjushree Technopack Limited	2021	3,500-4,000	-	Rigid
Pearl Polymer	Manjushree Technopack Limited	2020	-	-	Rigid
Amcor Rigid Plastic India	ALPLA	2020	-	-	Rigid
National Plastic	Manjushree Technopack Limited	2019	-	100%	Rigid
Axiom Propack Pvt Ltd	Guala Closures Group	2017	-	100%	Rigid

*: MTL acquired the business of 'manufacturing, trading and sale of plastic closures and preforms' from Oricon Enterprises Limited ("Oriental Containers")

The below table provides a snapshot of credit ratings for companies in the packaging industry as of 2023. These ratings indicate the financial strength and creditworthiness of each company.

Exhibit 6.10: Key Players Presence Across Categories and Recycling Capabilities Fiscal 2023

Product Categories	Key industry participants
Containers	Manjushree Technopack Limited, ALPLA, Chemco
Preforms	Manjushree Technopack Limited, TPAC, National Polyplast
Caps and Closures	Manjushree Technopack Limited, ALPLA, SSF Plastic
Pumps and Dispensers	Manjushree Technopack Limited, ALPLA, Mold-Tek
Recycling	Manjushree Technopack Limited, Mold-Tek, SSF Plastics

Source: Company website, Annual reports, Secondary research

Exhibit 6.11: Credit Ratings of Key Players for Fiscal 2023

Company	2023		
	Long Term	Short Term	Month
Manjushree Technopack Limited	CRISIL AA- (Stable)	CRISIL A1+	June, 2023
Alpla India	NA	NA	NA
Mold-Tek Packaging	ICRA A+ (Stable)	ICRA A1	May, 2023
Chemco Plastic	CRISIL A+ (Stable)	CRISIL A1	May, 2023
TPAC Packaging	NA	NA	NA
SSF Plastics	CRISIL A (Stable)	CRISIL A1	May, 2023
National Polyplast	CRISIL BB+ (Stable)	CRISIL A4+	NA
WEPL	ICRA A- (Stable)	ICRA A2+	January, 2023
SNJ Synthetics	CARE BBB- (Stable)	CARE A3	July, 2023
Secure Industries	ICRA BBB- (Stable)	ICRA A3	August, 2023
Innovative Tech Pack Limited	CRISIL BBB- (Negative)	NA	March, 2023
Alpha Packaging	CRISIL BBB+ (Stable)	CRISIL A3+	NA

Source: Secondary Research

Financial Benchmarking

Revenue from Operations

The key measure of a company's financial performance lies in its revenue from operations, serving as the primary indicator of its business success and income generation. MTL is the fastest growing among the top 6 players in the industry on the basis of revenue CAGR during Fiscal 22-24. In Fiscal 2022, MTL was the largest consumer RPP player in India by revenue. This position was maintained in Fiscal 2023, with the company's revenue from operations was almost double that of the second-largest RPP player in India.

MTL market share in organised consumer RPP market in terms of revenue increased from 5.3% to 7.4% between Fiscal 2019 to 2023. It is estimated that market share of MTL has reached 7.6% and 8.8% (including revenue of Oriental Containers are on a proforma basis) in Fiscal 2024. Their large-scale operations enable them to benefit from procurement efficiencies, lower cost of production, ability to invest in continuous innovative and sustainable solutions, and the ability to sustain key customer relationships.

Exhibit 7.1: Revenue from Operations (In ₹ million) (Fiscal)

Player	2022	2023	2024
Manjushree Technopack Limited	14,670	20,963	21,170

Player	2022	2023	2024
Large Players (revenue > ₹ 4,000 million)			
Alpla India Private Limited	10,450	12,662	NA
Mold-Tek Packaging Limited	6,315	7,299	6,986
Chemco Plastic Industries Private Limited	5,720	7,299	NA
Thai Plaspac Packaging India Private Limited	5,440	7,755	NA
SSF Plastics India Private Limited	5,238	5,987	NA
National Polyplast (India) Private Limited	3,038	4,240	NA
Other Large Players (revenue < ₹ 4,000 million)			
Weener Empire Plastics Limited	2,461	NA	NA
SNJ Synthetics Limited	2,178	2,837	NA
Secure Industries Private Limited	1,440	1,854	NA
Innovative Tech Pack Limited	1,580	1,584	1,424
Alpha Packaging Private Limited	1,335	1,132	NA

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
NA: Not Available, Na (1): Cannot be calculated due to unavailability, negative numerator, denominator, or both.

Material Margin

Exhibit 7.2: Material Margin (%) (Fiscal)

Player	2022	2023	2024
Manjushree Technopak Limited	40.5%	36.5%	41.6%
Large Players (revenue > ₹ 4,000 million)			
Alpla India Private Limited	36.9%	34.0%	NA
Mold-Tek Packaging Limited	40.4%	40.3%	43.2%
Chemco Plastic Industries Private Limited	40.2%	38.3%	NA
Thai Plaspac Packaging India Private Limited	34.8%	32.2%	NA
SSF Plastics India Private Limited	39.8%	38.4%	NA
National Polyplast (India) Private Limited	25.5%	24.1%	NA
Median Value	38.4%	36.1%	
Other Large Players (revenue < ₹ 4,000 million)			
Weener Empire Plastics Limited	43.6%	NA	NA
SNJ Synthetics Limited	23.4%	23.3%	NA
Secure Industries Private Limited	40.4%	39.4%	NA
Innovative Tech Pack Limited	34.6%	33.6%	37.9%
Alpha Packaging Private Limited	40.9%	37.9%	NA
Median Value	40.4%	35.7%	

Source: Annual Reports, Technopak Analysis
Material Profit = (Revenue from operations - COGS)
Material Margin = Material Profit / Revenue from operations
Note: NA: Not Available, Na (1): cannot be calculated due to one of the figures being 0, unavailability, negative numerator, denominator, or both.

EBITDA and EBITDA Margin

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is a key financial metric used to evaluate a company's profitability and performance relative to its peers, providing valuable insights for benchmarking against industry standards.

Exhibit 7.3: EBITDA (In ₹ million) (Fiscal)

Player	2022	2023	2024
Manjushree Technopak Limited	2,357	2,935	3,733
Large Players (revenue > ₹ 4,000 million)			
Alpla India Private Limited	1,066	1,120	NA
Mold-Tek Packaging Limited	1,207	1,354	1,332
Chemco Plastic Industries Private Limited	991	1,276	NA
Thai Plaspac Packaging India Private Limited	771	947	NA
SSF Plastics India Private Limited	826	899	NA
National Polyplast (India) Private Limited	285	339	NA
Median Value	909	1,033	
Other Large Players (revenue < ₹ 4,000 million)			
Weener Empire Plastics Limited	321	NA	NA
SNJ Synthetics Limited	204	237	NA
Secure Industries Private Limited	203	282	NA
Innovative Tech Pack Limited	111	118	136
Alpha Packaging Private Limited	108	64	NA
Median Value	203	178	

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.

$EBITDA = (PBT + Finance Cost + Depreciation \& Amortization) - Other Income$

Note: NA: Not Available, Na (1): cannot be calculated due to one of the figures being 0, unavailability, negative numerator, denominator, or both.

Exhibit 7.4: EBITDA Margin (%) (Fiscal)

Player	2022	2023	2024
Manjushree Technopak Limited	16.1%	14.0%	17.6%
Alpla India Private Limited	10.2%	8.8%	NA
Mold-Tek Packaging Limited	19.1%	18.6%	19.1%
Chemco Plastic Industries Private Limited	17.3%	17.5%	NA
Thai Plaspac Packaging India Private Limited	14.2%	12.2%	NA
SSF Plastics India Private Limited	15.8%	15.0%	NA
National Polyplast (India) Private Limited	9.4%	8.0%	NA
Weener Empire Plastics Limited	13.1%	NA	NA
SNJ Synthetics Limited	9.4%	8.3%	NA
Secure Industries Private Limited	14.1%	15.2%	NA
Innovative Tech Pack Limited	7.1%	7.5%	9.5%
Alpha Packaging Private Limited	8.1%	5.7%	NA

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.

$EBITDA \text{ Margin} = EBITDA / Revenue$,

Note: NA: Not Available, Na (1): cannot be calculated due to one of the figures being 0, unavailability, negative numerator, denominator, or both.

PAT and PAT Margin

Profit after tax (PAT) and PAT margin are essential metrics used to assess a company's profitability after accounting for all operating and overhead expenses, providing insights into the effectiveness of its operations.

Exhibit 7.5: PAT (₹ Million) (Fiscal)

Player	2022	2023	2024
Manjushree Technopak Limited	708	592	1,408
Large Players (revenue > ₹ 4,000 million)			
Alpla India Private Limited	260	242	NA
Mold-Tek Packaging Limited	637	804	666
Chemco Plastic Industries Private Limited	481	625	NA
Thai Plaspac Packaging India Private Limited	-93	-41	NA
SSF Plastics India Private Limited	318	486	NA
National Polyplast (India) Private Limited	83	92	NA
Median Value	289	364	
Other Large Players (revenue < ₹ 4,000 million)			
Weener Empire Plastics Limited	100	NA	NA
SNJ Synthetics Limited	46	62	NA
Secure Industries Private Limited	53	80	NA
Innovative Tech Pack Limited	-74	-14	18
Alpha Packaging Private Limited	7	-30	NA
Median Value	46	24	

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.

Note: NA: Not Available, Na (1): cannot be calculated due to one of the figures being 0, unavailability, negative numerator, denominator, or both.

Exhibit 7.6: PAT Margin (%) (Fiscal)

Player	2022	2023	2024
Manjushree Technopak Limited	4.8%	2.8%	6.6%
Large Players (revenue > ₹ 4,000 million)			
Alpla India Private Limited	2.4%	1.9%	NA
Mold-Tek Packaging Limited	10.1%	11.0%	9.5%
Chemco Plastic Industries Private Limited	8.4%	8.6%	NA
Thai Plaspac Packaging India Private Limited	-1.7%	-0.5%	NA
SSF Plastics India Private Limited	6.1%	8.1%	NA
National Polyplast (India) Private Limited	2.7%	2.2%	NA
Median Value	4.4%	5.1%	
Other Large Players (revenue < ₹ 4,000 million)			
Weener Empire Plastics Limited	4.0%	NA	NA
SNJ Synthetics Limited	2.1%	2.2%	NA
Secure Industries Private Limited	3.6%	4.3%	NA
Innovative Tech Pack Limited	-4.7%	-0.9%	1.2%
Alpha Packaging Private Limited	0.5%	-2.6%	NA
Median Value	2.1%	0.6%	

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.

PAT Margin = PAT / (Revenue from Operations + Other Income)

Note: NA: Not Available, Na (1): cannot be calculated due to one of the figures being 0, unavailability, negative numerator, denominator, or both.

Return on Equity

Return on equity (ROE) evaluates a company's ability to generate profits from shareholders' equity, indicating management efficiency and potential returns for shareholders. It is a key metric for assessing financial performance and investor confidence.

Exhibit 7.7: Return on Equity (%) (Fiscal)

Player	2022	2023	2024
Manjushree Technopak Limited	7.9%	6.2%	14.0%
Large Players (revenue > ₹ 4,000 million)			
Alpla India Private Limited	12.8%	10.6%	NA
Mold-Tek Packaging Limited	13.9%	14.4%	11.2%
Chemco Plastic Industries Private Limited	25.3%	24.8%	NA
Thai Plaspac Packaging India Private Limited	-2.7%	-1.1%	NA
SSF Plastics India Private Limited	12.2%	15.7%	NA
National Polyplast (India) Private Limited	7.9%	8.0%	NA
Median Value	12.5%	12.5%	
Other Large Players (revenue < ₹ 4,000 million)			
Weener Empire Plastics Limited	7.2%	NA	NA
SNJ Synthetics Limited	10.5%	12.2%	NA
Secure Industries Private Limited	13.6%	17.0%	NA
Innovative Tech Pack Limited	-21.1%	-4.2%	5.0%
Alpha Packaging Private Limited	1.0%	-4.8%	NA
Median Value	7.2%	4.0%	

Source: Annual Reports, Technopak Analysis

Return on Equity= Profit after Tax (PAT)/Shareholder's Equity

Figures of MTL, Mold-Tek, Alpha Packaging and of Thai Plaspac Packaging are consolidated, rest all are standalone.

Note: NA: Not Available, Na (1): cannot be calculated due to one of the figures being 0, unavailability, negative numerator, denominator, or both.

Return on Capital Employed

ROCE (Return on Capital Employed) is a metric that assesses a company's efficiency by evaluating its profitability in relation to the capital invested to generate profits. It provides a dependable measure of a company's performance over extended time frames. MTL's EBITDA margin and ROCE was 14.0% and 11.7%, respectively, in Fiscal 2023 which was higher than the peer average 11.9% and 11.1% respectively in the Indian RPP industry estimated during the same period.

Exhibit 7.8: Return on Capital Employed (%) (Fiscal)

Player	2022	2023	2024
Manjushree Technopak Limited	11.7%	11.7%	17.0%
Large Players (revenue > ₹ 4,000 million)			
Alpla India Private Limited	5.8%	5.2%	NA
Mold-Tek Packaging Limited	19.1%	18.0%	14.7%
Chemco Plastic Industries Private Limited	23.9%	24.1%	NA
Thai Plaspac Packaging India Private Limited	-0.3%	1.6%	NA
SSF Plastics India Private Limited	13.5%	14.1%	NA
National Polyplast (India) Private Limited	10.6%	10.1%	NA
Median Value	12.05%	12.10%	
Other Large Players (revenue < ₹ 4,000 million)			
Weener Empire Plastics Limited	7.1%	NA	NA
SNJ Synthetics Limited	23.2%	19.9%	NA
Secure Industries Private Limited	10.5%	14.1%	NA
Innovative Tech Pack Limited	0.1%	5.1%	11.1%
Alpha Packaging Private Limited	3.6%	-1.7%	NA
Median Value	7.10%	9.60%	

Source: Annual Reports, Technopak Analysis

Return on Capital Employed= (PBT + Finance Cost) / (Equity + Short Term Borrowings (excluding WC Loan) + Long Term Borrowings)

Note: NA: Not Available, Na (1): cannot be calculated due to one of the figures being 0, unavailability, negative numerator, denominator, or both.

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. It measures the efficiency of a company's operations and its ability to manage its cash flow effectively, influencing its liquidity and overall financial health.

Exhibit 7.9: Working Capital Days (Fiscal)

Player	2022	2023	2024
Manjushree Technopak Limited	111	76	75
Alpla India Private Limited	93	65	NA
Mold-Tek Packaging Limited	145	105	135
Chemco Plastic Industries Private Limited	105	150	NA
Thai Plaspac Packaging India Private Limited	86	71	NA
SSF Plastics India Private Limited	133	120	NA
National Polyplast (India) Private Limited	122	95	NA
Weener Empire Plastics Limited	52	NA	NA
SNJ Synthetics Limited	81	68	NA
Secure Industries Private Limited	66	76	NA
Innovative Tech Pack Limited	-6	9	11
Alpha Packaging Private Limited	87	130	NA

Source: Annual Reports, Technopak Analysis

Working Capital Cycle= Inventory Days+ Receivable Days – Payable Days

Inventory Days= (Inventory/COGS)*365

Payable Days= (Accounts Payable/COGS)*365

Receivable Days= (Accounts Receivable/Revenue from operation)*365

Note: NA: Not Available, Na (1): cannot be calculated due to one of the figures being 0, unavailability, negative numerator, denominator, or both.

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” beginning on page 21 for a discussion of the risks and uncertainties related to those statements and “Risk Factors” beginning on page 31 for a discussion on certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in “Risk Factors”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information - Restated Financial Information” on pages 31, 153, 384 and 311, respectively.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Financial Information for Fiscals 2022, 2023 and 2024, included in this Draft Red Herring Prospectus. For further information, see “Financial Information” beginning on page 311. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year.

*We acquired the business of ‘manufacturing, trading and sale of plastic closures and preforms’ from Oricon Enterprises Limited (“**Oriental Containers**”) with effect from July 24, 2024, pursuant to a business transfer agreement (“**BTA**”) dated April 10, 2024. Accordingly, we have included in this Draft Red Herring Prospectus, the Proforma Condensed Combined Financial Information as of and for the year ended March 31, 2024 to illustrate the impact of our acquisition of Oriental Containers on our restated statement of assets and liabilities as of March 31, 2024 and on the restated statement of profit and loss (including other comprehensive income) for the year ended March 31, 2024 as if Oriental Containers had been controlled by the Company from April 1, 2023. For further details, see “Financial Information – Proforma Condensed Combined Financial Information” on page 366.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Report on Packaging Industry in India” dated August 14, 2024 (the “**Technopak Report**”), which is exclusively prepared for the purpose of the Offer and released by Technopak Advisors Private Limited and is exclusively commissioned for an agreed fee and paid for by us in connection with the Offer, pursuant to a letter of authorisation dated March 22, 2024. A copy of the Technopak Report is available on the website of our Company at <https://www.manjushreeindia.com/investor-relation>. The data included herein includes excerpts from the Technopak Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “Risk Factors- Internal Risks-Certain sections of this Draft Red Herring Prospectus disclose information from the Technopak Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 66.*











Overview

We are the largest rigid plastic packaging (“**RPP**”) player in terms of installed capacity in India as of March 31, 2024 operating in the consumer rigid plastics industry, according to the Technopak Report. We are a one stop packaging solutions provider with end-to-end capabilities (i.e., from design to delivery) across containers, preforms, caps and closures, pumps and dispensers and captive recycling capabilities. We are a derivative of the consumer industry given our presence across wide range of end industries including food and beverages, home care, personal care, alco-beverage, paints and adhesives, pharmaceuticals, nutraceuticals, dairy and agrochemicals (Source: Technopak Report).

We were the largest consumer RPP player in terms of revenue in Fiscal 2023 in India and our revenue from operations in Fiscal 2023 was almost double the revenues of the second largest RPP player in India (Source: Technopak Report). Further, we have the highest market share in terms of revenue of 7.4% in Fiscal 2023 in the organized consumer RPP industry in India (Source: Technopak Report). According to the Technopak Report, we ranked first in containers, first in preforms, first in pumps and dispensers, first in caps and closures and first in recycle (in-house recycling of post-consumer plastic waste made of polypropylene (“**PP**”) and high-density

polyethylene (“**HDPE**”) categories in terms of revenue in the consumer RPP industry in India, in Fiscal 2023. According to the Technopak Report, in Fiscal 2024, our estimated market share in terms of revenue was 7.6% in the organized consumer RPP industry in India. Further, our estimated market share in terms of revenue (including revenue of Oriental Containers on a proforma basis) in Fiscal 2024 was 8.8% in the organized consumer RPP industry in India. (Source: Technopak Report). Our revenue from operations grew at a CAGR of 20.13% from ₹14,670.48 million to ₹21,170.03 million between Fiscals 2022 and 2024, which according to the Technopak Report, was 3.4 times the growth of the Indian consumer RPP market between Fiscals 2022 and 2024.

We serve a marquee customer base, which according to the Technopak Report encompasses almost all consumption categories in India, enabling us to cater to a wide range of end consumers and benefit from the growing consumption trends in India. Our diversified customer base of 964 customers in Fiscal 2024 enables us to de-risk and reduce our dependency on any customer or group of customers. Our top 20 customers had an average term of relationship with us of nine years, as of March 31, 2024. Some of our marquee customers include Varun Beverages Limited, Dabur India Limited, Marico Limited, Honasa Consumer Limited, Hershey India Private Limited, Kansai Nerolac Paints Limited, Pernod Ricard Private Limited and Parag Milk Foods Limited.

BU	Sample products	% of FY24 Revenue	End markets	Examples of key customers
Containers		48.94%	■ Home care, personal care, OTC, nutraceuticals, liquor, food products, automotive lubricants, paints & adhesives and agrochemicals	
Preforms		35.62%	■ CSD, bottled water and juices	
Caps and closures		8.05%	■ CSD, bottled water and juices	
Pumps and dispensers		5.24%	■ Fragrance, home care and personal care	
Recycle		0.73%	■ Paints & Adhesives, Automotive Lubricants	

We prioritize the integration of innovative and sustainable practices into our operations and packaging solutions. We have a dedicated new product development and innovations team of over 30 members and have a 58,846 sq. ft. technology center at Bidadi, Karnataka, as of March 31, 2024.

We are also the only Indian RPP player to fully own and operate a greenfield captive recycling plant (Source: Technopak Report) with an installed capacity of 6,000.00 metric tons per annum as of March 31, 2024 which transforms post consumed plastic waste into high-quality post-consumer recycled (“**PCR**”) resin. We are one of the few RPP players in India to have closed loop recycling capabilities as of March 31, 2024 (Source: Technopak Report). Further, we have a strategic partnership which reserves up to 50% of the current food-grade recycled PET capacity of Ganesha Ecopet Private Limited for us. 97.81% of all products sold in Fiscal 2024 were made from PET, PP and PE resins, each of which according to the Technopak Report can be completely recycled. In addition, 45.21% of our total power consumed (in terms of units) in Fiscal 2024 was sourced from renewable energy companies.

We are one of the leading companies in sustainable packaging and environmental, social, and governance (“**ESG**”) standards in India in terms of use of renewable power and recycled plastic as of March 31, 2024 (Source:

Technopak Report). Dun & Bradstreet also awarded us with an overall ESG ranking of two out of five (where one represents the lowest risk and highest performance) as compared to other players in the containers packaging industry with an average score of 3.07 in Fiscal 2024.

Company Snapshot



Notes:

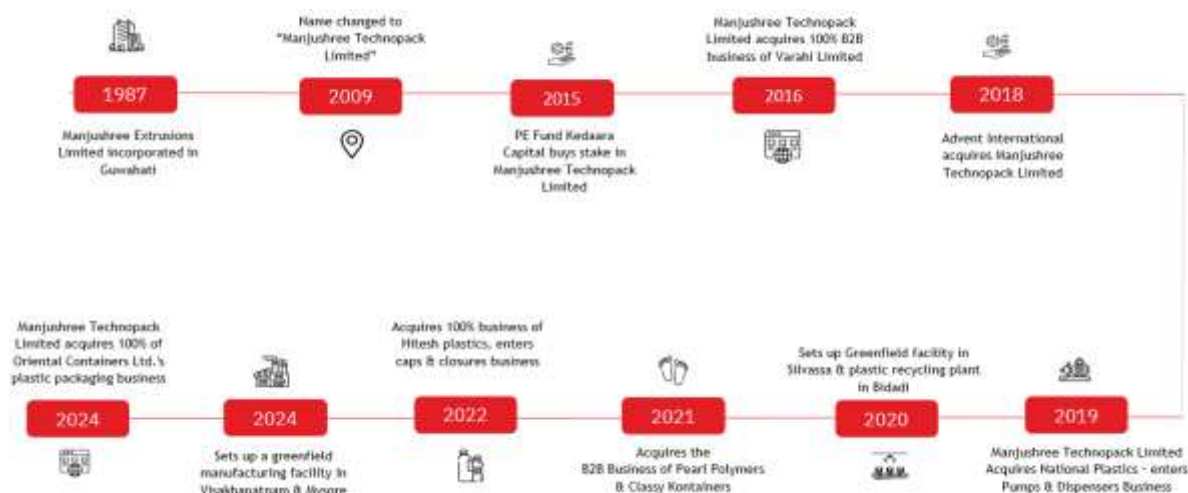
1. Source: Technopak Report.
2. In the organized Indian consumer RPP industry in Fiscal 2023.
3. Includes revenue of Oriental Containers on a proforma basis, in the organized consumer RPP industry in India.
4. In terms of revenue in the consumer RPP industry in India, in Fiscal 2023; product categories include containers, preforms, pumps and dispensers, caps and closures and recycle (in-house recycling of post-consumer plastic waste made of PP and HDPE).
5. In the Indian consumer RPP industry.
6. Revenue represents revenue from operations.
7. Return on capital employed is calculated as EBIT divided by capital employed multiplied by 100. EBIT is calculated as profit before tax plus finance cost. Capital employed is calculated as total equity plus non-current borrowings plus current borrowings (excluding working capital loans).
8. Metric tons per annum; as on the date of this Draft Red Herring Prospectus.
9. As of the date of this Draft Red Herring Prospectus; one of the 23 manufacturing facilities is yet to commence production.

Our History

Our Company commenced operations in 1987 and over the last 37 years, we have expanded our operations and strengthened our market position as the largest RPP player in India in terms of installed capacity as of March 31, 2024 and in terms of revenue in Fiscal 2023, according to the Technopak Report. Certain funds affiliated with Advent International, L.P. (“**Advent**”), a global private equity investor, acquired a controlling stake in our Company in 2018. Under Advent’s ownership and the steadfast leadership of our independent Board of Directors, we have continued to strengthen our internal systems, processes, digitization, innovation and governance, which has helped us to significantly scale our end-to-end organizational capabilities such as manufacturing, finance, people, sales and new product introduction processes.

We expanded our operations from two product categories (i.e., containers and preforms) as of March 31, 2018 to five product categories (i.e., containers, preforms, pumps and dispensers, caps and closures and recycle) as of the date of this Draft Red Herring Prospectus, and our production capabilities from seven manufacturing facilities as of March 31, 2018 to 23 manufacturing facilities (of which one manufacturing facility is yet to commence production) as of the date of this Draft Red Herring Prospectus. We have also diversified the industries we catered to from food and beverages, fast-moving consumer goods and personal care industries to paints, agrochemicals, nutraceuticals and automotive industries. We have also successfully completed and integrated five strategic acquisitions since 2018. We recently acquired Oriental Containers in July 2024, which will further strengthen our market share in the caps and closures category. This acquisition also provides us access to advanced technology and enhances our preforms capacity, both in west and east regions of India.

We are a company led by a qualified and experienced group of professionals guided and governed by our Board of Directors. Our Managing Director and Chief Executive Officer, NP Thimmaiah, was appointed in Fiscal 2023 who has over 29 years of experience.



Certain key financial and operational information

Our revenue from operations has grown at a CAGR of 20.13% between Fiscal 2022 and Fiscal 2024. We were assigned a credit/debt rating of CRISIL AA-/Stable (long-term rating)/CRISIL A1+ (short-term rating) by CRISIL Limited in Fiscal 2024.

The following table sets out certain key financial and operational information as of and for the years indicated:

Particulars	As of and for the financial year ended March 31,		
	2024	2023	2022
Total sales by volume (in metric tonnes)	163,994.90	147,937.29	107,917.85
Revenue from operations (in ₹ million)	21,170.03	20,963.39	14,670.48
Gross profit ⁽¹⁾ (in ₹ million)	6,560.80	5,435.98	4,202.72
Gross profit margin ⁽²⁾ (%)	30.99%	25.93%	28.65%
Gross profit per Kg ⁽³⁾	40.01	36.75	38.94
EBITDA ⁽⁴⁾ (in ₹ million)	3,828.67	3,011.35	2,413.16
EBITDA margin ⁽⁵⁾ (%)	18.09%	14.36%	16.45%
Net debt/EBITDA ⁽⁶⁾	1.30	1.56	1.43
Profit for the year (in ₹ million)	1,407.90	592.31	708.15
Profit for the year margin ⁽⁷⁾ (%)	6.65%	2.83%	4.83%
Return on equity ⁽⁸⁾ (%)	14.37%	6.40%	9.76%
Return on capital employed ("ROCE") ⁽⁹⁾ (%)	16.98%	11.68%	11.74%
Net fixed asset turnover ⁽¹⁰⁾	2.55	2.67	1.99
Net working capital days ⁽¹¹⁾	65	68	91

Notes:

⁽¹⁾ Gross profit is calculated as revenue from operations minus the aggregate of cost of materials consumed, purchase of stock in trade, change in inventories of finished goods, work-in-progress and stock-in-trade and other manufacturing expenses.

⁽²⁾ Gross profit margin is calculated as gross profit divided by revenue from operations multiplied by 100.

⁽³⁾ Gross profit per kilogram is calculated as gross profit divided by total sales volume in terms of kilograms.

⁽⁴⁾ EBITDA is earnings before interest, taxes, depreciation, and amortization and is calculated as profit for the year plus tax expense plus finance costs plus depreciation and amortization expense plus exceptional items minus interest income.

⁽⁵⁾ EBITDA margin is calculated as EBITDA divided by revenue from operations multiplied by 100.

⁽⁶⁾ Net debt/ EBITDA is calculated as Net Debt divided by EBITDA. Net debt is calculated as sum of non-current borrowings and current borrowings excluding outstanding compulsorily convertible debentures reduced by cash and cash equivalents and bank balances.

⁽⁷⁾ Profit for the year margin is calculated as profit for the year divided by revenue from operations multiplied by 100.

⁽⁸⁾ Return on equity is calculated as profit for the year divided by average of total equity multiplied by 100. Average of total equity means the average of opening and closing total equity.

⁽⁹⁾ Return on capital employed is calculated as EBIT divided by capital employed multiplied by 100. EBIT is calculated as profit before tax plus finance cost. Capital employed is calculated as total equity plus non-current borrowings plus current borrowings (excluding working capital loans).

⁽¹⁰⁾ Net fixed asset turnover is calculated as revenue from operations divided by sum of property, plant and equipment and capital work-in-progress.

⁽¹¹⁾ Net working capital days is calculated as inventory days plus trade receivable days minus trade payable days. Trade receivable days is calculated as trade receivables divided by revenue from operations multiplied by 365 for Financial Years. Inventory days is calculated as inventory divided by revenue from operations multiplied by 365 for Financial Years. Trade payable days is calculated as trade payables divided by revenue from operations multiplied by 365 for Financial Years.

* For details on reconciliation of Non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 406.

We have included in this Draft Red Herring Prospectus our Proforma Condensed Combined Financial Information as of and for the year ended March 31, 2024 to illustrate the impact of our acquisition of Oriental Containers on our restated statement of assets and liabilities as of March 31, 2024 and on the restated statement of profit and loss (including other comprehensive income) for the year ended March 31, 2024 as if Oriental Containers had been controlled by the Company from April 1, 2023. The following table sets out certain key financial and operational information (on a proforma basis) as of and for the year ended March 31, 2024:

Particulars	As of and for the financial year ended March 31, 2024
	Proforma
Revenue from operations (in ₹ million)	24,511.91
Gross profit ⁽¹⁾ (in ₹ million)	7,537.37
Gross Profit margin ⁽²⁾ (%)	30.75%
EBITDA ⁽³⁾ (in ₹ million)	4,489.36
EBITDA margin ⁽⁴⁾ (%)	18.32%
Net debt/EBITDA ⁽⁵⁾	1.11
Profit for the year (in ₹ million)	1,689.24
Profit for the year margin ⁽⁶⁾ (%)	6.89%
Return on capital employed ⁽⁷⁾ (%)	19.52%
Net fixed asset turnover ⁽⁸⁾	2.29
Net working capital days ⁽⁹⁾	72

Notes:

⁽¹⁾ Gross profit is calculated as revenue from operations minus the aggregate of cost of materials consumed, purchase of stock in trade, change in inventories of finished goods, work-in-progress and stock-in-trade and other manufacturing expenses.

⁽²⁾ Gross profit margin is calculated as gross profit divided by revenue from operations multiplied by 100.

⁽³⁾ EBITDA is earnings before interest, taxes, depreciation, and amortization and is calculated as profit for the year plus tax expense plus finance costs plus depreciation and amortization expense plus exceptional items minus interest income.

⁽⁴⁾ EBITDA margin is calculated as EBITDA divided by revenue from operations multiplied by 100.

⁽⁵⁾ Net debt/ EBITDA is calculated as Net Debt divided by EBITDA. Net debt is calculated as sum of non-current borrowings and current borrowings excluding outstanding compulsorily convertible debentures reduced by cash and cash equivalents and bank balances.

⁽⁶⁾ Profit for the year margin is calculated as profit for the year divided by revenue from operations multiplied by 100.

⁽⁷⁾ Return on capital employed is calculated as EBIT divided by capital employed multiplied by 100. EBIT is calculated as profit before tax plus finance costs. Capital employed is calculated as total equity plus non-current borrowings plus current borrowings (excluding working capital loans).

⁽⁸⁾ Net fixed asset turnover is calculated as revenue from operations divided by sum of property, plant and equipment and capital work-in-progress.

⁽⁹⁾ Net working capital days is calculated as inventory days plus trade receivable days minus trade payable days. Trade receivable days is calculated as trade receivables divided by revenue from operations multiplied by 365 for Financial Years. Inventory days is calculated as inventory divided by revenue from operations multiplied by 365 for Financial Years. Trade payable days is calculated as trade payables divided by revenue from operations multiplied by 365 for Financial Years.

* For details on reconciliation of Non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 406.

For further details, see "Basis for the Offer Price - Key Performance Indicators ("KPIs")" on page 136.

Our gross profit per kg increased by 2.75% from 38.94 in Fiscal 2022 to 40.01 in Fiscal 2024. This increase was attributable to: (a) increase in prices of our products and services; (b) reduction in procurement cost; (c) reduction of manufacturing cost; and (d) increase in operating leverage in sales and optimization of general and administrative expenses.

In addition, our net debt/EBITDA decreased from 1.43 in Fiscal 2022 to 1.30 in Fiscal 2024. Further, our ROCE improved from 11.74% in Fiscal 2022 to 16.98% in Fiscal 2024 due to increased automation and manufacturing efficiency, and growth in business with our customers. Further, our ROCE (on a proforma basis) in Fiscal 2024 was 19.52%.

Product offerings

Product Category	Description of key capabilities
Containers	<ul style="list-style-type: none"> Largest player: We are the largest consumer RPP player in the containers category in terms of revenue with a pan-India presence in Fiscal 2023 (<i>Source: Technopak Report</i>). Our containers revenue and volume grew at a CAGR of 14.13% and 15.14%, respectively, between Fiscals 2022 and 2024. Diversified products and customers: We have expanded our presence in fast growing and emerging categories such as nutraceuticals and paints and adhesives. We engage with strategic

Product Category	Description of key capabilities
	<p>customers with high market growth and potential to enhance share of business to increase our growth prospects.</p> <ul style="list-style-type: none"> • Customer proximity: We expanded our presence from five containers manufacturing facilities in the north and south regions of India as of March 31, 2018 to 13 containers manufacturing facilities pan-India as of the date of this Draft Red Herring Prospectus, which enables customer proximity. • Focus on innovation: We continuously work towards enhancing our innovation and co-development projects with customers. • Large customer base: We served 457 customers in Fiscal 2024 in our containers category through our pan India presence of 13 container plants and a 56 member dedicated sales team, as of March 31, 2024. • One of the lowest turnaround time: We have one of the lowest turnaround time in the Indian consumer RPP industry as of March 31, 2024 (<i>Source: Technopak Report</i>). Our average turnaround time for new product innovations in Fiscal 2024 was nine weeks. • Recycling capabilities: We are the first and only RPP player in India with a greenfield captive recycling plant and one of the few RPP players in India to have closed loop recycling capabilities as of March 31, 2024 (<i>Source: Technopak Report</i>).
Preforms	<ul style="list-style-type: none"> • Largest player: According to the Technopak Report, we are the largest consumer RPP player in terms of revenue in the preforms category with a pan-India presence in Fiscal 2023. We are also the only pan-India RPP player with five preforms manufacturing facilities and an installed capacity of 107,208.00 metric tons per annum as on March 31, 2024 (<i>Source: Technopak Report</i>). Further, the acquisition of Oriental Containers helped us to expand our preforms installed capacity and as of the date of this Draft Red Herring Prospectus, our preforms installed capacity is 138,850.00 metric tons per annum. This enables us to expand our presence and cater to the west and east regions of India. • Growth in business with customers: We served 170 customers in Fiscal 2024 in our preforms category and have witnessed a consistent increase in growth in business across our key customers through new product developments as well as geographical expansion. We were also one of the key suppliers to customers in the CSD, juices and bottled water industries in Fiscal 2024 (<i>Source: Technopak Report</i>). • Focus on exports: We are expanding the export of our preforms products in countries including United Arab Emirates, Qatar and Australia. • One of the lowest manufacturing costs: With focus on operational efficiency, we leverage our advanced technical capabilities and have achieved one of the lowest manufacturing costs (which is a sum of direct material and manufacturing costs incurred in the production process) in the Indian consumer RPP industry in Fiscal 2023 (<i>Source: Technopak Report</i>). This has also enabled us to improve our margins, with enhanced on-time in-full (OTIF) delivery of products. • Launch of innovative solutions: We have been successful in launching various innovative solutions to address issues such as ovality in caps and closures, which resulted in enhancement of capacity utilization during off peak season. We also introduced new necks, which resulted in higher volume allocation in end products. • Recycling capabilities: We are the only Indian consumer RPP player to enter into a strategic partnership for the sourcing of recycled PET products as on March 31, 2024, according to the Technopak Report.
Caps and closures	<ul style="list-style-type: none"> • Largest player: We were the largest consumer RPP player in the caps and closures category in India in terms of revenue in Fiscal 2023, according to the Technopak Report. We will further strengthen our position in the industry in terms of revenue and market share in the caps and closures category pursuant to the acquisition of Oriental Containers in July 2024. • Cross-selling opportunities: We intend to leverage our existing relationships in the preforms category to increase cross-sell of caps and closures, and become a one-stop-shop for customers. • Launch of innovative solutions: We have been successful in launching various innovative solutions to address issues such as ovality in caps and closures which resulted in enhancement of capacity utilization during off-peak season. We also introduced new necks, which resulted in higher

Product Category	Description of key capabilities
	<p>volume allocation in end-products. These products included 25 mm neck, ASSP closure and 32 mm aseptic closure.</p> <ul style="list-style-type: none"> • Operational expertise and cost optimization: We leverage our large-scale operations to lower our costs of operations.
Pumps and dispensers	<ul style="list-style-type: none"> • Largest player: We were the largest consumer RPP player in the pumps and dispensers category in India in terms of revenue in Fiscal 2023. <i>(Source: Technopak Report)</i> • Innovation and new product development: We place key focus on continuous introduction of innovations in our operations while establishing quality leadership through localization efforts such as manufacturing of certain products which were largely imported from outside India, including card sprayers and 4 cubic centimeter pumps. In Fiscal 2021, we were the first to introduce 100% recyclable all plastic pumps with no metal spring and glass ball, according to the Technopak Report. Our capabilities also enable us to enhance the speed of building our prototypes. • Increase in exports: Leveraging the “China Plus One” strategy, we have expanded our exports of pumps and dispensers in countries including United Kingdom, United Arab Emirates, Qatar and South Africa and Bangladesh.
Recycle	<ul style="list-style-type: none"> • Only player with greenfield captive recycling plant: We are the first and only Indian RPP player with a greenfield captive recycling plant as of March 31, 2024 <i>(Source: Technopak Report)</i> with an installed capacity of 6,000.00 metric tons per annum as of the same date. This enables us to convert plastic waste into high-quality PCR resin (including PP and HDPE) used to manufacture our products. Moreover, our recycling plant provides us continuous in-house access to our primary raw material and improving manufacturing efficiency leading to significant growth opportunities. <p>Strategic partnership: We are the only consumer RPP player to enter into a strategic partnership for the sourcing of recycled PET products as on March 31, 2024 <i>(Source: Technopak Report)</i>. Our strategic partnership ensures supply security and provides one-stop solutions <i>(ability to source the raw materials and capability to manufacture RPP products using PCR resins)</i> for sourcing of recycled PET products as per customer requirements.</p> <ul style="list-style-type: none"> • One-stop-solution provider: We are one of the few RPP players to have both product and recycling capabilities in India as of March 31, 2024 <i>(Source: Technopak Report)</i>. Our in-house dual closed-loop recycling and manufacturing capabilities provide us supply security of PCR resin and enable us as well as our customers, to overcome various challenges faced by market participants due to unreliable and inconsistent supplies which provide us significant competitive advantages.

Strengths



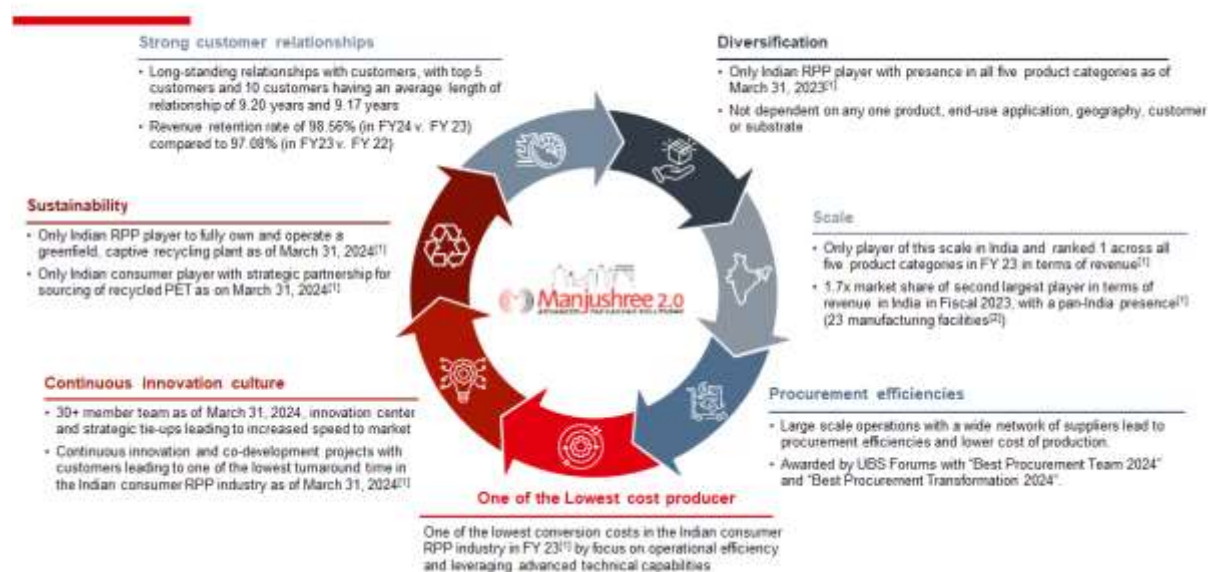
Only player of this scale in India with market leadership in the consumer rigid plastics packaging industry across product categories

We were the largest consumer RPP player in terms of revenue in Fiscal 2023 in India and our revenue from operations in Fiscal 2023 was almost double the revenues of the second largest RPP player in India *(Source: Technopak Report)*. Further, we are the only player of this scale in terms of revenue and installed capacity and

were ranked first (in terms of revenue) in the consumer RPP industry in India in Fiscal 2023 across all our five product categories, i.e., containers, preforms, pumps and dispensers, caps and closures and recycle (in-house recycling of post-consumer plastic waste made of PP and HDPE) (*Source: Technopak Report*). We consistently focus on expanding our offerings within packaging and using our manufacturing capabilities to expand into other industries which use plastic.

We are also the only pan-India RPP player in India with the largest number of manufacturing facilities and installed capacity as of March 31, 2024. (*Source: Technopak Report*) As of the date of this Draft Red Herring Prospectus, we had a total of 23 manufacturing facilities (of which one manufacturing facility is yet to commence production) with an aggregate installed capacity of 268,940.00 metric tons per annum. Our large-scale operations enable us to benefit from procurement efficiencies, lower cost of production, ability to invest in continuous innovative and sustainable solutions and ability to sustain key customer relationships.

Sustained Market Leadership



Notes:

¹. Source: Technopak Report

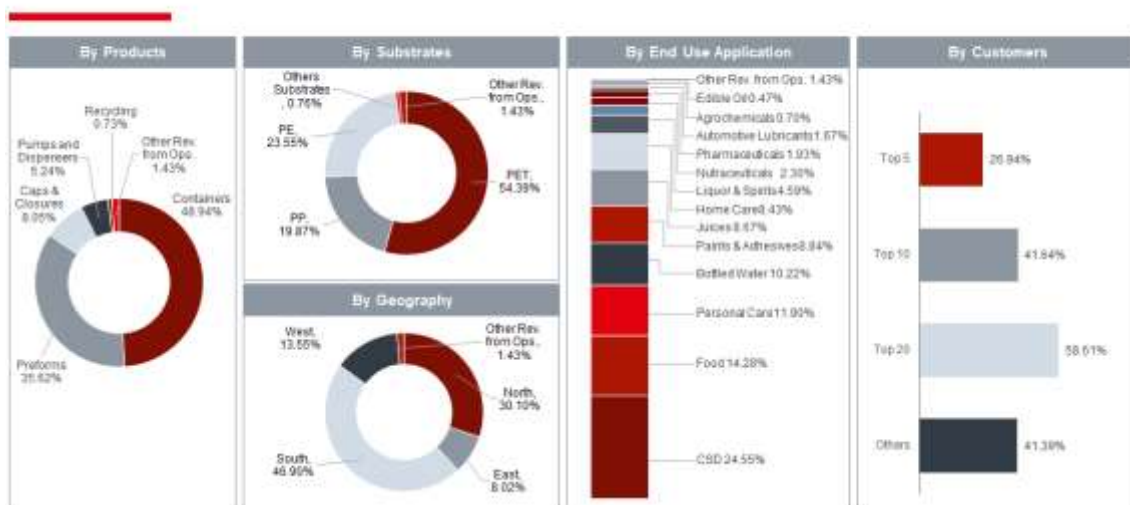
². As of the date of this Draft Red Herring Prospectus; one of the 23 manufacturing facilities is yet to commence production.

As a result of our diversified capabilities, our revenue from operations grew at a CAGR of 20.13% from ₹14,670.48 million to ₹21,170.03 million between Fiscals 2022 and 2024, which according to the Technopak Report, was 3.4 times the growth of the Indian consumer RPP market between Fiscals 2022 and 2024. Further, according to the Technopak report, in Fiscal 2024, our estimated market share in terms of revenue was 7.6% in the organized consumer RPP industry in India. Further, our estimated market share in terms of revenue (including revenue of Oriental Containers on a proforma basis) in Fiscal 2024 was 8.8% in the organized consumer RPP industry in India. (*Source: Technopak Report*).

Diversified business model that sustains market leadership and enables us to serve as a one-stop-shop solutions provider

Our product portfolio includes a variety of products which are manufactured using different types of materials for application across almost all consumption categories and which according to the Technopak Report enables us to cater to a wide range of end consumers and benefit from the growing consumption trends in India. We are not dependent on any one product, end-use application, geography, customer or substrate, and benefit from diversified revenue streams from our wide range of offerings. Set out below are details in relation to our diversified offerings for Fiscal 2024:

Revenue Diversification (FY24, as a % of revenue from operations)



Note 1: Other substrates include materials such as polycarbonate, high impact poly styrene (HIPS), post-consumer waste and customer supplied products; Other revenue from operations include freight and logistics income, storage and goods handling income, design and development services, trading and export incentive scrips and miscellaneous receipts

Note 2: The above percentages represent a percentage of the revenue from operations of the Company

Products: We manufacture a comprehensive suite of products across five categories, i.e., containers, preforms, pumps and dispensers, caps and closures and recycle (in-house recycling of post-consumer plastic waste made of PP and HDPE). We were the only Indian RPP player with presence in all five product categories as of March 31, 2024 (Source: Technopak Report).

End-use applications: We cater to customers in almost all consumption categories in India, according to the Technopak Report. We were one of the leading companies in terms of revenue for the beverages category in India, with a strong and growing presence in the home care and personal care categories in Fiscal 2023 (Source: Technopak Report). We have grown our presence in traditional categories such as food products, home and personal care between Fiscals 2022 and 2024 and expanded to fast growing and emerging categories such as nutraceuticals, agrochemicals and paints and adhesives.

Geographies: We increased our presence from predominantly the south regions of India to become a pan-India RPP player with 23 manufacturing facilities (of which one manufacturing facility is yet to commence production) across the north, south, east and west regions of India spread across 12 states and union territories and 16 cities, as of the date of this Draft Red Herring Prospectus. For instance, the acquisition of Oriental Containers in July 2024 helped us to expand our presence in the west and east regions of India.

Customers: We have been successful in establishing long-standing relationships with our customers, with our top five customers and ten customers having an average length of relationship with us of 9.20 years and 9.17 years, respectively. We have also diversified our customer base over the years. For instance, the number of customers were served has increased from 879 in Fiscal 2022 to 964 in Fiscal 2024, and our revenue from top five customers has reduced from 33.06% in Fiscal 2022 to 26.94% in Fiscal 2024, which indicates an increasing trend towards diversity in our customer mix and limited client concentration.

Substrates: We were also one of the few Indian consumer RPP players to have strong capabilities across most substrates in terms of installed capacity, in Fiscal 2023 (Source: Technopak Report). As of the date of this Draft Red Herring Prospectus, we had an aggregate installed capacity of 268,940.00 metric tons per annum. Our advanced technological capabilities enable us to manufacture products using various types of materials including PET, PP, PE and certain others such as polycarbonate, high impact poly styrene (“HIPS”), low-density polyethylene (“LDPE”) and linear low-density polyethylene (“LLDPE”).

For further details in relation to our peers in the consumer RPP industry in India, see “Industry Overview” on page 153.

Trusted partner of choice for a marquee customer base across global, regional and national brands with a customer centric approach

We have long-standing relationships with large global, regional and national companies. We serve a marquee customer base which encompasses almost all consumption categories in India, enabling us to cater to a wide range of end consumers and benefit from the growing consumption trends in India. Further, our customers are industry leaders in India across all our end-use applications (*Source: Technopak Report*).

Serves Industry Leaders in Each Segment



Notes:

¹ Source: Technopak Report

² The end-use applications mentioned above do not represent all end-use applications that our products are used in

We served a total of 964 customers in Fiscal 2024 comprising 457 customers in the containers category, 170 customers in the preforms category, 206 customers in the pumps and dispensers category, 239 customers in the caps and closures category and 16 customers in the recycle category. Set out below are details of the revenue contribution from our top five, top ten and top 20 customers for the years indicated:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top five customers	5,702.34	26.94%	6,099.81	29.10%	4,849.56	33.06%
Top ten customers	8,815.33	41.64%	9,471.37	45.18%	7,001.35	47.72%
Top 20 customers	12,407.13	58.61%	12,736.80	60.76%	9,039.26	61.62%
Others	8,460.74	39.97%	7,982.38	38.08%	5,423.49	36.97%

Note: The top five, top ten and top 20 customers are the top five, top ten and top 20 customers, respectively, in terms of revenue for each of the respective years and may not necessarily be the same customers.

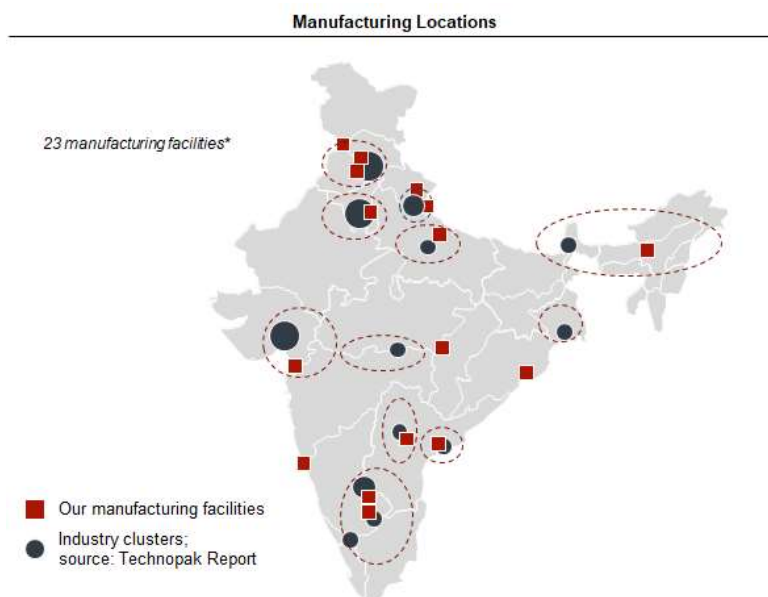
We have a history of strong customer retention driven by our customer management practices. These include deployment of key account managers, a dedicated sales coverage team comprising 95 members as of March 31, 2024, and adoption of innovation and digitization for prototyping and new product development. The revenue retention rate for our existing customers have increased from 97.08% (in Fiscal 2023 compared to Fiscal 2022) to 98.56% (in Fiscal 2024 compared to Fiscal 2023). Further, our top five customers in the containers and preforms categories had an average length of relationship with us of nine years and ten years, respectively, which demonstrates their trust in our capabilities. The varied applications of our products have helped us build a wide customer base across various industries, many of whom are well-known international brands such as Pernod Ricard India Private Limited and Indian brands such as Asian Paints Limited, Marico Limited and Honasa Consumer Limited.

Our diverse product portfolio has also helped us to increase the cross-selling of our products which, together with our co-innovation, new product development and improved customer service (due to geographical proximity with customer locations) initiatives, has resulted in growth in business. We strive to prioritize transparency with customers to build trust and reassure them of our commitment to delivering safe and high-quality products.

We pay close attention to detail and use advanced methodologies to ensure that we meet our customers’ specific needs. Our continued focus on innovation and cost, and quality improvements, have strengthened our customer stickiness. This is further complemented by a strong client delivery value process with core focus on co-developing packaging solutions and products with key customers. These efforts have also been continuously recognized by our customers over the years. For instance, we were honored by a leading beverage brand in India with an award for “being the secret ingredient to their winning formula” in 2023, by Nestle with the “Valued Partnership Award” in 2022, by Marico Limited for “Quality improvement initiatives and customer centric approach” in Fiscal 2024 and letter of appreciation from Asian Paints Limited for “no quality rejections in FY 21-22”.

Focus on operational efficiency with strategically located manufacturing facilities

Our manufacturing facilities are situated in strategic locations across major industrial hubs in the north, south, east and west regions of India, with the dual objective of achieving scale and increasing customer proximity. As of the date of this Draft Red Herring Prospectus, we have a total of 23 manufacturing facilities (of which one manufacturing facility is yet to commence production). For details in relation to capacity utilization of our manufacturing facilities, see “- Description of our Business - Manufacturing Facilities” on page 265. Freight cost is an important element in the overall cost structure of the packaging industry and geographic proximity plays a crucial role in client acquisitions (Source: Technopak Report). We are the only pan-India RPP player as on March 31, 2024 with close proximity to our customers that are located in major industrial hubs in India (Source: Technopak Report). Our widespread network gives us a significant competitive advantage as it enables us to provide easy integration of packaging solutions into our customers’ manufacturing workflows by reducing the overall delivery time and related costs. All of our manufacturing facilities for containers are located within 50 kilometers from the respective facilities of our key customers as of March 31, 2024. We have an extensive network, which according to the Technopak Report, enables us to be cost competitive (Source: Technopak Report) and is also a testament to our commitment to provide unparalleled convenience and accessibility to our customers.



*As of the date of this Draft Red Herring Prospectus; one of the 23 manufacturing facilities is yet to commence production.
 Note: Map not to scale

We continuously work towards achieving cost leadership across our product categories through initiatives that promote operational efficiency such as innovation, digitization, planned hiring of workforce, quality checks and sourcing initiatives. We believe our manufacturing excellence stems from leveraging our advanced technologies, equipment and machinery, together with stringent standards and protocols. We employ latest and sophisticated technologies to manufacture our products including injection stretch blow molding, extrusion blow molding, injection blow molding, injection molding, extrusion (shrink film), continuous compression molding and

mechanical recycling. We also employ advanced 3D printing and prototyping, internet of things (IOT) Industry 4.0 for predictive and preventive maintenance and certain other low-cost and customizable machine automation technologies. Further, as of March 31, 2024, ten of our manufacturing facilities are enabled with the ISBM technology, eight facilities have EBM technology and five facilities have IBM technology. We continuously invest in upgrading our manufacturing facilities with the latest and most advanced equipment and machinery by trusted global brands such as Husky Injection Molding Systems S.A. and ASB International Private Limited.

We leverage our capabilities in machine automation, quality excellence, material management, skilled manpower, process digitization, environment-friendly practices and plant layout optimization, to enhance our operational efficiency. These include initiatives such as installation of operationalized camera-based digitized inspection, establishment of a material reborn center and process training to minimize material contamination, implementation of an automated material handling and storage racking system, implementation of a standardized dashboard for online monitoring and an increase in our usage of renewable energy, incorporation of lean manufacturing and plant-in-plant concept and optimization of material flow on our factory floors. Further, we continuously work towards implementing operational improvements through among others, standard operating procedures (“SOP”) for quality, digitization of quality data, lean six sigma green belt program and process quality inspections. For instance, in order to improve the tracking mechanism for pan-India quality metrics, we have implemented a live and accessible portal for all major metrics such as complaints, rejections and SOPs.

In Fiscal 2024, we introduced over 22 new IT systems as well as other enhancements including CRM Portal, SRM Portal, Capex Portal, Zoho Expense Management Portal and Shop Floor Automation across various divisions of our operations. Our effort to increase digitization across all workstreams of our operations is another testament to our resolve of achieving greater operational efficiency and economies of scale. In addition, we implement various cost optimization processes to increase our operational efficiency. It has enabled us to reduce our customer complaints by 41.53% from 773 in Fiscal 2022 to 452 in Fiscal 2023 and further by 19.91% to 362 from Fiscal 2023 to Fiscal 2024

We initiated a continuous cost improvement program, ‘Project Garuda’, in Fiscal 2023, an initiative to enhance our manufacturing excellence which focuses on quality, cost and capacity. This initiative has significantly reduced our costs and optimized our operations by introducing wide scale automations, value engineering of raw materials, optimization of power with increased use of renewable sources, productivity enhancement through improved infrastructure, optimizing operating parameters such as cycle time. It has enabled us to reduce our rejection rates from 3.74% to 2.90% between Fiscals 2023 and 2024. we have also achieved a 9.34% weight reduction from 20.42 grams per unit in Fiscal 2022 to 18.51 grams per unit in Fiscal 2024 in our preform category, by following the principles of light-weighting. Further, we have one of the lowest turnaround time in the Indian consumer RPP industry as of March 31, 2024 (*Source: Technopak Report*). Our average turnaround time for new product innovations in Fiscal 2024 was nine weeks. In addition, we reduced our net working capital days from 91 in Fiscal 2022 to 65 in Fiscal 2024.



We strive to equip our manufacturing facilities and operations with high quality standards and have obtained a range of quality certificates such as ISO 14001:2015 by InterCert SAAR, Quality Management System SGS, Intertek, vendor certifications by brands such as Hindustan Coca Cola Beverages.

We have established a wide network of over 664 suppliers including raw material manufacturers, original equipment manufacturers ("OEMs"), mold makers and tool and spares makers as of March 31, 2024, to source high-quality raw materials such as resins (including PET, PP and PE) and masterbatch, packaging materials such as cartons and polybags, and tools and equipment such as molds and machines at competitive prices. We also procure power and other utilities which includes green sourcing such as renewable wind or solar power sources. Our long-standing relationships with certain key suppliers also ensures supply security in our operations and shorter lead times in new product launches. As of March 31, 2024, our top five suppliers had an average length of relationship with us for 6.3 years. For more details, see “- Description of Our Business - Customers” on page 263.

Innovation-led growth in product and process development

Our manufacturing capabilities are complemented by our innovation and process initiatives, which have been at the forefront of our business, primarily to develop sustainable packaging solutions with core focus on productivity and operational improvements.

Product innovation: We implement innovative methodologies in our operations such as light weighting, shift from glass/metal to plastics, transition towards recyclable products, tamper proof caps, restorative design innovations and modified atmosphere packaging.

Our efforts aim to engage with customers and deliver innovative solutions. As on March 31, 2024, we launched 107 new products that we co-developed with our customers. For instance, we leveraged our design and technology capabilities to develop a sustainable plastic solution for one of our personal care customer’s hair oil products in the containers category. The product’s packaging was replaced from glass to plastic, which helped in delivering a low carbon footprint solution, in addition to achieving a more convenient solution for dispensing oil for end users. Further, we ensured that the substrate used to develop the product catered to the UV stability of oil for enhanced shelf-life requirements.

Moreover, in relation to our preforms and caps and closures categories, we adopted innovations such as lighter and smaller neck sizes for our products in affordable small sparkling package (ASSP) and aseptic packaging. For our pumps and dispensers category, we developed 3 cubic centimeters and 4 cubic centimeters pumps, disc top caps, card sprayers, all plastic pumps and plastic sleeves in body cream pumps. We also recently in 2024 obtained a patent registration for all-plastic pumps. In addition, we were successful in our material innovation initiatives including a shift from metal springs to plastic springs. In Fiscal 2023, we co-developed and commercialized: (i) 100% recyclable food-grade PET bottles for a global beverage brand in India, which was recognized and facilitated by the Food Safety Standards Authority of India’s (FSSAI) approval of the use of recycled PET in food packaging, ensuring safety compliance; and (ii) 100% PCR based lubricant containers with closed loop approach for our automotive customer, where we were able to act as a ‘one-stop solution provider’ owing to our capability to produce both PCR resin and container in-house.

Select Innovations by the Company in RPP

Metal to plastic	Glass to plastic	Others	
<p>Paints</p> <p>Launched plastic based containers for the paints industry as a substitute for tin based containers</p>	<p>Home Care / FMCG Products</p> <p>Shift from glass containers to plastic packaging across multiple applications</p>	<p>All plastic pumps</p> <p>Introduced 100% plastic pumps by replacing current metal spring and ball pumps</p>	<p>Standee Doypacks</p> <p>Introduced Standee Doypack to replace existing multilayer flexible standee pouches</p>

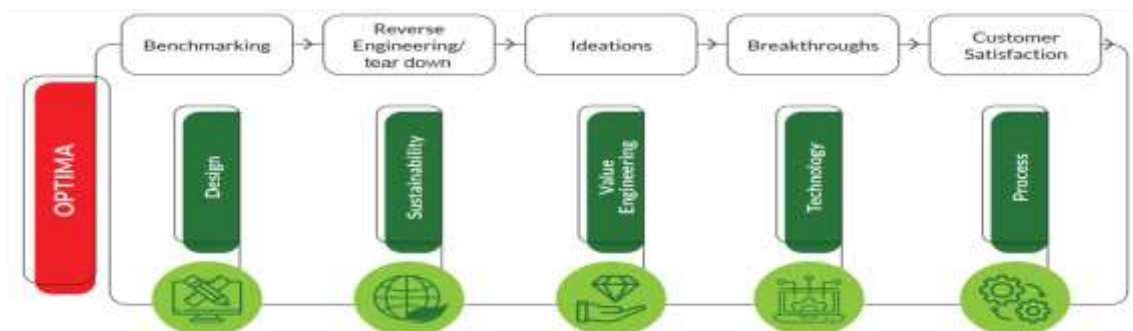
Process innovation: We have launched various innovative solutions to address issues such as ovality in caps and closures which resulted in an increase in capacity utilization in our caps and closures category. We also implemented throughput improvements by reducing changeover and cooling time and refurbishments of molds.

Our processes are capable of using recycled materials for manufacturing of products. The implementation of low cost and customized machine automation technologies have helped us improve our operational efficiency. Further, leveraging our artificial intelligence enabled vision systems, we have reduced our rejection rates from 3.74% to 2.90% between Fiscals 2023 and 2024.

According to the Technopak Report, we have one of the lowest turnaround time in the Indian consumer RPP industry as of March 31, 2024. Our average turnaround time for new product innovations in Fiscal 2024 was nine weeks. In addition to increasing our operational efficiency and optimizing costs, these initiatives have contributed to lowering our carbon footprint and overall waste production. For instance, we have achieved a 9.34% weight reduction from 20.42 grams per unit in Fiscal 2022 to 18.51 grams per unit in Fiscal 2024 in our preform category, by following the principles of light-weighting.

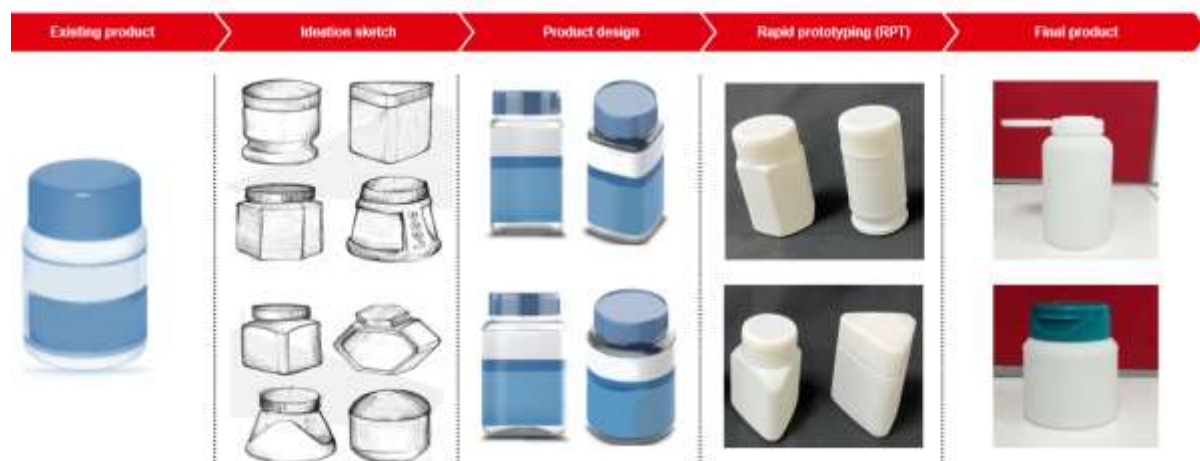


We strive to optimize our technology, materials and processes by consistent innovation. This is facilitated under the umbrella of 'Project Optima' by our new product development and innovations team and comprises a technology center spanning approximately 58,846 sq. ft. and a team of over 30 members and an innovation center at our facility located at Bidadi (Karnataka) to implement our product development and innovation initiatives, as of March 31, 2024. Leveraging our 'Project Optima' offerings and in-house rapid prototyping and 3D printing capabilities, we were able to design, develop and commercialize containers for, amongst others, gummies, tablets, hair oils and shampoos, for our personal care customer. These have enabled us to increase our overall speed to market which has led to customer satisfaction. The following graphic highlights the key processes we follow under 'Project Optima':



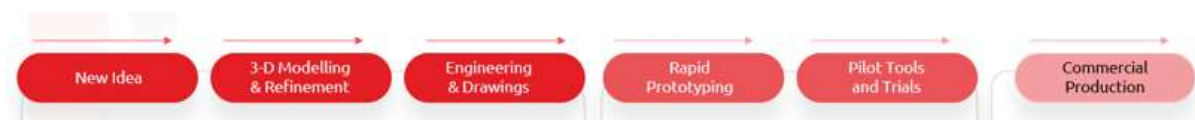
We undertake sustainability focused innovation. We are the only RPP player in India with a greenfield captive recycling plant as of March 31, 2024 (*Source: Technopak Report*). We have a dedicated team comprising 13 members to build capabilities and launch PCR at various dosages and different materials. As of March 31, 2024, we have launched four commercial grades of PCR for PE and PP, which have been approved and adopted by some of the leading brands in the paints and automotive lubricants industries. We also implement simulation and finite element analysis to optimize weight and material flow in our operations.

Optima based re-designing of tablet container for a top nutraceuticals player*



**One of the top five players in the nutraceuticals industry based on market share (market share calculation is based on only packaged beverage market size) in Fiscal 2023; Source: Technopak Report*

Further, we serve as an end-to-end provider for packaging solutions to customers starting from the creation of sustainable packaging designs to ensuring rapid time-to-market delivery. These comprise concept ideation, design and engineering, 3D printing, rapid prototyping, pilot tools and trials, commercial production and delivery.



We adopt a tailored approach to fulfill our customers’ needs from early design to commercial production, which reduces lead times, accelerates customer product launches and reduces overall cost for customers. For instance, we designed and delivered high cavitation high productivity molds for one of our pharmaceutical customers within 58 days, which according to the Technopak Report typically takes over 90 days for completion.

Further, we have five registered patents and applied for two patents, including for certain types of containers, liquid dispensing pumps, mini trigger sprayer and molded flexible stand-up pouch and 267 registered designs for various items across our product categories including for ultra-low weight repellent set, aerosol pet preform and trigger pump with plastic spring as of March 31, 2024.

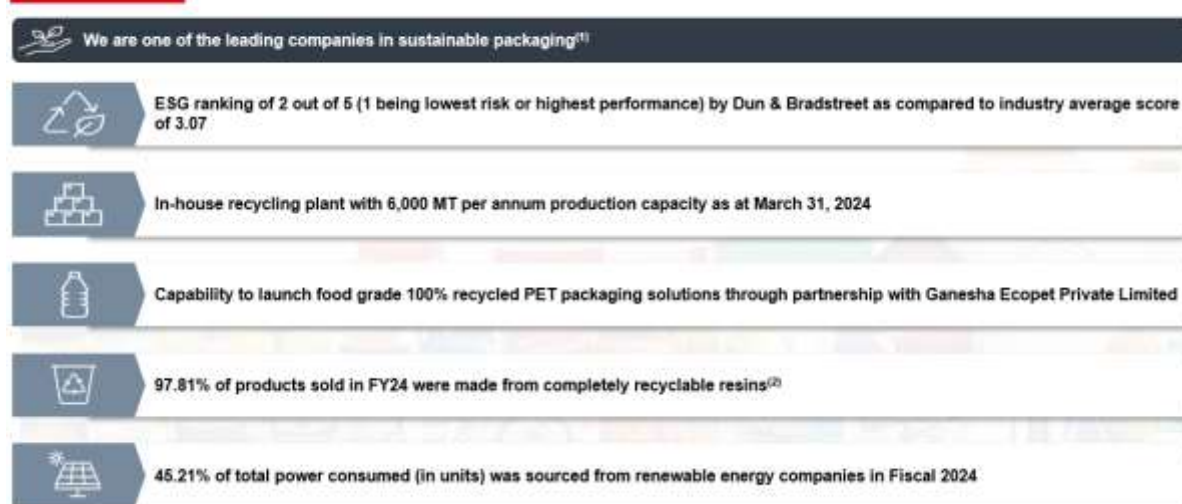
Strategic Partnerships: We executed a memorandum of understanding with the Indian Institute of Science, Bengaluru (“IISc”) in Fiscal 2023 to collaborate on creating innovative processing methods and researching on advanced technology and testing methods. We also operate a center of excellence at IISc’s premises at Bengaluru under this arrangement. Our collaboration aims to upcycle and recycle thermoplastics for use in various rigid plastic packaging solutions, focusing on transitioning from non-recyclable to recyclable monolayer materials. We also have four strategic partnership agreements and 39 empaneled mold makers as vendors as on March 31, 2024 for proprietary mold designs and faster turnaround time to accelerate innovation cycles.

Awards: Our efforts have been recognized by several awards over the years including the “No Rejections Award” by Asian Paints Limited in Fiscal 2022, “Agility, Quality and Sustainability Award” by L’oreal in Fiscal 2022 , “Innovation Award” by Pernod Ricard India Limited in May 2024 and “Industry Best Practice” and “Quality Excellence” by Marico Limited in Fiscal 2024.

Focus on sustainability and captive recycling capabilities

We are one of the leading companies in sustainable packaging and ESG standards in terms of use of renewable power and recycled plastics in India as of March 31, 2024. (Source: Technopak Report) We were awarded an overall ESG ranking of two out of five (one being the lowest risk or highest performance) by Dun & Bradstreet as compared to other players in the containers packaging industry with an average score of 3.07 in Fiscal 2024. Our ESG initiatives are at the core of our business and operations and are led by our ESG Steering Committee and a core team that work under the supervision of our Board of Directors. We focus on environmental care through sustainable practices, including energy-efficient manufacturing processes, and waste reduction initiatives such as investing in energy efficient machines and using insulation jackets for preventing heat losses. In Fiscal 2024, 45.21% of our total power consumed (in terms of units) was sourced from renewable energy companies. Further, 97.81% of all products sold in Fiscal 2024 were made from PET, PP and PE resins, each of which according to the Technopak Report can be completely recycled.

One of the Leading Companies in Sustainable Packaging



Notes:

¹ In terms of use of renewable power and recycled plastics in India as of March 31, 2024; Source: Technopak Report

² Resins included PET, PP and PE, each of which according to the Technopak Report can be completely recycled

Further, according to the Technopak Report, rigid plastic, particularly single-layered plastic stands out as one of the most sustainable packaging substrates when considering key factors such as recyclability, reusability, carbon footprint and packaging cost. Its high recyclability rating, including 100% recyclability for single-layered plastics, positions it as an environmentally friendly packaging solution. (Source: Technopak Report) For further details, see “Industry Overview” on page 153.

Comparison of different packaging substrates

	Cost per unit	Barrier requirement	Convenience	Lower carbon footprint	Recyclability	Recycled content	Bio-degradability
Rigid Plastics	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓
Flexible Plastic	✓✓✓	✓✓	✓✓	✓✓✓	✓✓	✓✓	✓
Glass	✓	✓✓✓	✓✓	✓✓	✓✓	✓✓✓	✓
Aluminium	✓✓	✓✓✓	✓✓	✓✓	✓✓✓	✓✓✓	✓✓
Paper	✓✓	✓✓	✓✓	✓✓✓	✓✓	✓	✓✓✓

Source: Technopak Report

✓✓✓- Best in Class; ✓✓- Good; ✓- Poor

We have also received various awards recognizing our efforts over the years, such as the Golden Peacock Award in the occupational, health and safety category in 2021.

The extended producer responsibility (“EPR”) regulations in India are more stringent compared to the United States. For instance, all bottles are required to contain 30% recycled plastic by 2026 and 80% of the RPP waste is targeted to be recycled by Fiscal 2028. These regulations together with the growing awareness among consumers have increased the demand for higher-value recycling applications. Further, industry participants have increased focus on increasing the PCR content in their products and adopting other innovative recycling improvements and technologies. (Source: Technopak Report)

We are the first and only RPP player in India with a greenfield captive recycling plant and one of the few RPP players to have both product and recycling capabilities in India as of March 31, 2024 (Source: Technopak Report). With an installed capacity of 6,000.00 metric tons per annum as of March 31, 2024, our recycling plant can produce different PCR grade plastic to adopt to varied product dosage requirements and enables us to cater to the increasing customer demand for recycled products. Our vertically integrated in-house dual closed-loop mechanical recycling and manufacturing capabilities provide us supply security of PCR resin and enable us as well as our customers, to overcome various challenges faced by market participants due to unreliable and inconsistent supplies which provide us significant competitive advantages. Our material laboratory for research and quality control further strengthens our competitive position. Further, we have entered into a partnership with Ganesha Ecopet Private limited which aims to jointly innovate, and provide end-to-end packaging solutions crafted from recycled PET. This arrangement makes us the only Indian consumer RPP player to enter into a strategic partnership for the sourcing of recycled PET products as on March 31, 2024 (Source: Technopak Report) and reserves up to 50% of their current food-grade recycled PET capacity for us. Our partnership with Ganesha Ecopet Private Limited also enabled us to launch food grade 100% recycled PET packaging solutions in Fiscal 2024, which provides us with significant growth prospects. We also collaborated with: (i) one of the leading automotive lubricant manufacturers in India to develop 20% PCR based RPP container for auto lubricants packaging with closed loop approach to meet all the required criteria and streamlining the feedstock procurement with respect to quality, consistency, cost and overall traceability; and (ii) one of the largest paints manufacturing companies in India to develop pails with 30% PCR. We helped this customer to increase the PCR dosage in their pails from 7% to 30%, without compromising on their specifications or testing criteria.

Successful track-record of consolidation through inorganic acquisitions in a fragmented industry

The share of the organized segment within the Indian consumer RPP industry is estimated to increase from 40% to over 48% between Fiscals 2024 and 2028 (Source: Technopak Report). Further, according to the Technopak Report, our market share in terms of revenue in the organized Indian consumer RPP industry was 7.4% in Fiscal 2023, which was 1.7 times the market share in terms of revenue of the second largest player in India. Our track-record of successful acquisitions and integrations in the past enables us to benefit from this increasing industry trend and further expand our market share in the Indian consumer RPP industry. We have successfully acquired and integrated five acquisitions in the last six years, which has not only helped us to increase our geographic presence across India but has also significantly strengthened our capabilities to expand our product categories and customer base in newer industries. Our diversified product portfolio has also enabled us to significantly increase the cross-selling of our products, which has positively impacted our business and profitability. Our wide industry experience supported by our skilled management team have led us to successfully integrate these businesses into our operations, which in turn has consolidated our market leadership. Set out below are details of certain businesses we acquired over the years:

Key pillars	Name of the acquired entity	Fiscal Year of acquisition	Impact of acquisition
Entry into new product categories	Hitesh Plastics Private Limited*	2023	<ul style="list-style-type: none"> Entry into the specialized caps and closures category with significant opportunities to cross-sell products to existing customers Acquired the compression molding technology
	National Plastics Industries Limited*		

Key pillars	Name of the acquired entity	Fiscal Year of acquisition	Impact of acquisition
	<i>*Only player in the pumps and dispensers market in India in 2019 (Source: Technopak Report)</i>		<ul style="list-style-type: none"> Acquired product development capabilities and access to customers in the cosmetic pumps, trigger sprays and card sprays market
Entry into new industries/ end-use applications	Classy Containers	2022	<ul style="list-style-type: none"> Entry into the paints industry and access to marquee customers, such as Asian Paints Limited and Kansai Nerolac Paints Limited Increased scale of operations and profit margins in existing locations and expansion of geographic presence in two new locations, i.e., Kanpur and Visakhapatnam
Expansion into new regions and market consolidation	Oriental Containers	2025	<ul style="list-style-type: none"> Will further strengthen our position in the industry in terms of revenue and market share in the caps and closures category Operational and cost synergies Access to advanced technology including compression molding process Increased scale of operations and profit margins in existing locations and expansion of geographic presence in two new locations, i.e., Goa and Odisha
	Pearl Polymers Limited	2022	<ul style="list-style-type: none"> Increased market share in PET containers category Consolidation in liquor and pharmaceutical categories
	Varahi Limited	2016	<ul style="list-style-type: none"> Strengthened presence in the northern regions of India including Manesar, Baddi and Pantanagar in the containers category Increased cross-selling of products to existing customers

We attribute the success of our past acquisitions to our focus on commercial integration, organization and human resources integration, operational, technology and systems integration, and realizing other synergies in terms of procurement, cross-sell/revenue and costs. While our customer integration practices enables erstwhile customers to register us as their vendor from the first day of such integration, our team integration practices helps implement standardized processes, policies and compensation plan. We also conduct training sessions for incumbent employees, all of which help in achieving procurement and cost synergies and cross-sell benefits. Standardizing performance management systems and processes to publish operational data and other operational planning helps us to optimize machine utilization. In addition, technology integration helps in smooth and gradual technology and systems integration.

Experienced and skilled management and Board of Directors

Advent, a global private equity investor with experience in providing strategic, practical and impactful support to high-growth companies in India and globally, acquired control of our Company in 2018. Our Company has significantly benefited from the leadership and guidance of Advent, including in terms of geographical presence, diversified product offerings and expansion of our customer base in existing and newer industries. Further, our experienced management team has strong domain expertise and the ability to create business with scale. NP Thimmaiah was appointed as our Managing Director and Chief Executive Officer in Fiscal 2023 and has over 29 years of experience. He is supported by a combination of other management executives across all levels for each of our product categories including Rajesh Kumar Ram (Chief Financial Officer), Rajiv Mehta (business head-containers), Satish S (chief sales and marketing officer), Manish Agarwal (business head – new business and PMI), Shreedhar Krishnaswamy (chief operations officer), Gaurav Gheverchand Luniya (chief business officer – commercial and retail), Anil Kumar Patro (chief human resources officer) and Rasmi Ranjan Naik (Company Secretary and Compliance Officer) who bring in significant business expertise and experience. Our management team is supported by our Board of Directors comprising a diverse mix of highly experienced individuals with expertise across diverse industries, including packaging, automation, power generation and manufacturing, which positions us well to capitalize on future growth opportunities and pioneer new ideas and concepts. These teams have introduced and delivered a continuous stream of technological and operational innovation, which we believe has provided and will continue to provide significant competitive advantage to us. For further details, see “*Our Management*” on page 288.

Our Company strives to adhere to high standards of corporate governance and has established policies and procedures including in relation to maintaining transparency within the Company, business ethics and a well-established compliance framework. We have implemented certain leadership development programs to cultivate trust, collaboration and synergy among our leadership team. Our talent management process helps us identify, develop, and promote high-caliber individuals to support organizations' future leadership needs by building leadership pipeline and developing strong talent pool. Our continuous focus on strengthening our incentivization structure and leadership development programs increases the commitment and loyalty of our key personnel, and enables us to effectively retain them.

Strategies

Strengthen market leadership position and retain largest player position in terms revenue and installed capacity

We continuously work towards strategic customer targeting to maintain and grow volumes, increase presence in existing segments and leverage existing customer relationships to create cross-sell opportunities while increasing presence in newer end-use segments and expanding presence in other geographies.

- *Focus on increasing share of wallet for existing customers and acquisition of new customers:* We have longstanding relationships with marquee customers that include global, national and regional players. Our top 20 customers had an average term of relationship with us of nine years, as of March 31, 2024. We have been successful in building these relationships by serving as an end-to-end solutions provider to the customers through various strategic endeavors such as streamlining product lead times, expediting product launches, and minimizing overall customer costs. A significant portion of our customers are large multinational conglomerates and companies with extensive product portfolios. Further, we are one of the leading companies in sustainable packaging and ESG standards in terms of use of renewable power and recycled plastic in India as of March 31, 2024 (*Source: Technopak Report*) and are equipped to transition towards recyclability which positions us well to increase our market share by becoming a solutions provider to customers seeking to meet sustainability targets.
- *Focus on pipeline development through accelerated new customer acquisition especially in nascent segments:* We have recently expanded our containers product portfolio to cater to customers in industries such as agrochemicals, nutraceuticals and paints and adhesives with products including paint and adhesive pails, nutraceutical tablet containers and agrochemical containers. We aim to continue to identify high growth industries and customers, to be able to implement quick introduction of products in our pipeline and expand our product portfolio to cater to increased demand. According to the Technopak Report, the nutraceutical industry is expected to witness an increase in demand due to rising health awareness. Further, the packaging industry is witnessing a shift from metal and glass to increased demand for plastic products, and liquor and paints are certain examples of products that have gradually shifted from glass/metal packaging to plastic packaging (*Source: Technopak Report*). We aim to leverage our technological and manufacturing capabilities to gain early mover advantage across categories and implement our customers' needs in our portfolio.
- *Consolidate market share through cross sell opportunities:* We aim to leverage our existing strong customer relations in preforms, especially with anchor customers to gain share of wallet in caps and closures together with adding new customers to ultimately becoming a one-stop-shop. We further aim to integrate our technical teams and establish a one-stop-solution for redressal of customers' technical issues. Further, we benefit from the opportunities available for other product categories such as containers and preforms from newly entered geographies of Goa and Odisha. This would enable us to emerge as the strategic pan-India supplier on the combined caps and closures platform and command increased pricing power.
- *Focus on continuous innovation to be first in the market and drive premium over peers:* Our efforts on innovation and technological development have led to significant growth in our business and operations in the past, and we intend to continue these efforts to enable us to strengthen our capabilities to provide end-to-end solutions to our customers in the future. We aim to proactively co-innovate products with our customers to increase the PCR content in packaging. For instance, in containers, we aim to continue with process innovations such as lightweighting, transition towards recyclable products and tamper proof caps. In preforms and caps and closures, we aim to develop lighter and smaller neck sizes, affordable single serve packs and aseptic variants. In pumps and dispensers, material innovation would be a significant initiative enabling the shift from metal spring to plastic spring.

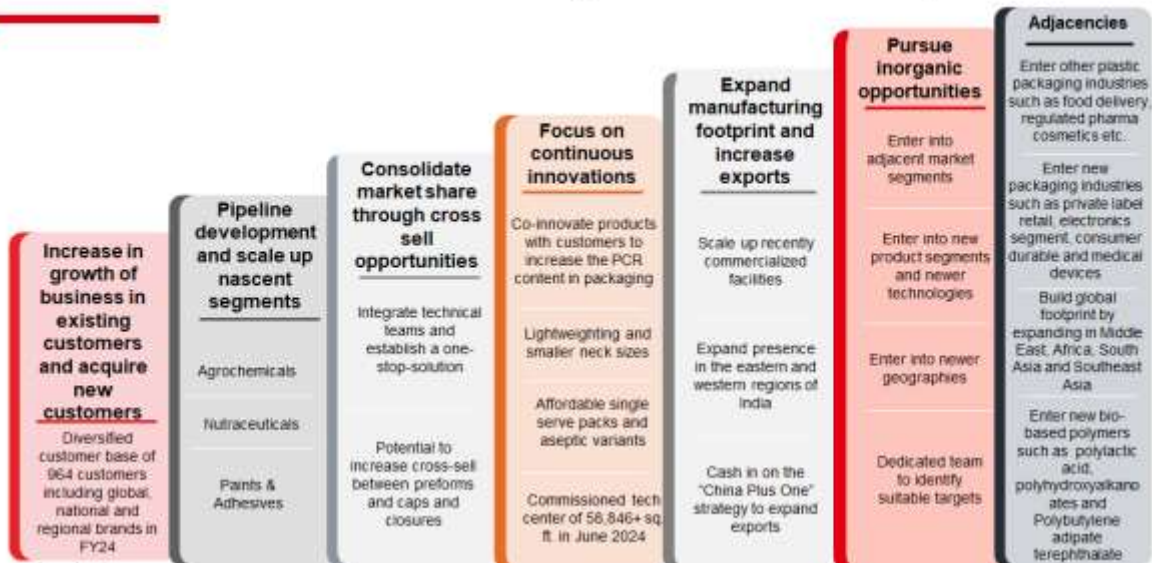
Further, we also intend to innovate processes by continuously evaluating our customers' needs and implementing processes for quicker turnaround times. Certain examples include throughput improvement by reducing changeover and cooling time, refurbishment of molds, improvement of overall equipment effectiveness through machine automation technologies and reduction in rejection rates through AI-enabled vision system. We have also recently in June 2024 commissioned a technology center spanning over 58,846 sq. ft. which will be equipped with advanced technology such as 3D printing, rapid prototyping, computer-aided engineering simulation, material science laboratory and application lines/pilot lines.

- *Scale and expand manufacturing footprint and increase in exports:* We aim to scale up recently commercialized facilities along with plans to add new facilities to expand presence in the eastern and western regions of India. Further, we aim to enter new markets for preforms and containers through the acquisition of Oriental Containers, which will further strengthen our position in the industry in terms of revenue and market share in the caps and closures category. Our expansion is based on multiple factors such as proximity to customers, economic potential of the location, availability of efficient transportation facilities and manufacturing incentives. These facilities will enable us to introduce our products to newer customers and industries based in these geographies.

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 alternative manufacturing or sourcing location to China. Many global companies have recently announced investments in India adding to the idea. (*Source: Technopak Report*). We intend to leverage the “China Plus One” strategy to grow our exports, particularly in pumps and dispensers, and caps and closures. We aim to become an export hub to optimize off-season capacity utilization such as in preforms. We aim to localize global innovation at superior costs and build on our long-standing relationships with existing customers to expand our wallet share including through export operations, particularly in product categories that have relatively lower freight costs, such as caps and closures and pumps and dispensers. These multinational companies have product supply requirements in multiple jurisdictions. With our advanced capabilities and high-quality and cost-efficient products, we intend to increase our sales in new foreign jurisdictions and achieve greater profitability.

- *Pursue inorganic opportunities:* We have a proven track record to acquire and integrate new businesses in the past, and will continue to expand our product portfolio, increase our customer base and geographical reach by acquiring other companies and businesses. According to the Technopak Report, the market share of the large players in the organized Indian consumer RPP industry was approximately 30% in Fiscal 2023. Given the highly fragmented industry, this provides us with significant opportunities to leverage our capabilities and further expand our business. While historically we have demonstrated clear rationale for acquisitions, we aim to continue to selectively pursue opportunities which will consolidate our market leadership position, enter into adjacent market segments, enter into new product segments and technologies and enter into new regions. Our industry experience will enable us to identify suitable targets while our dedicated team will help evaluate such opportunities and ensure seamless integration.
- *Adjacencies:* We consistently focus on expanding our offerings within packaging and using our manufacturing capabilities to expand in other industries which use plastic. We intend to enter into other plastic packaging industries such as food delivery and regulated pharma cosmetics. In addition, we aim to work towards expanding into new packaging industries such as private label retail, electronics segment, consumer durable and medical devices, and build a global footprint by expanding our operations in the Middle East, South Asia and Southeast Asia. We also intend to explore new bio-based polymers such as polylactic acid, polyhydroxyalkanoates and polybutylene adipate terephthalate.

Value Creation Drivers Identified and Implementation Underway



Continue to improve operational efficiencies, reduce costs and meet customer expectations

Our consistent endeavor is to increase operational excellence to drive enhanced operational metrics.

- Implementing efficient practices to maintain a culture of continuous cost improvement:* We aim to develop and maintain a culture of continuous improvement with a focus on replication, scalability, and high-quality production to drive meaningful cost savings. We have also rolled out a program for process excellence and cost optimization under ‘*Project Garuda*’ with a dedicated team focused on continuously tracking performance and recommending measures to optimize operational performance. *Project Garuda* would continue to enable cost savings primarily from optimization of manufacturing costs and selling, general, and administrative expenses costs including through improvement in throughput, packaging cost solutions, power cost optimization and manpower cost rationalization.
- Continue to maintain superior service with focus on safety and quality:* We intend to focus our efforts of providing superior quality products to customers through implementation of stringent safety and quality control measures at every stage of production until delivery, including sourcing high quality raw materials from trusted suppliers, establishing clear quality standards and protocols, investing in employee training programs to enhance skills and awareness with low/zero on-site accidents, fostering closer collaboration with suppliers to ensure compliance with our quality certifications and other requirements, and staying updated on regulatory changes to maintain compliance. Separately, we have set up a ‘*material reborn*’ facility to minimize material contamination related defects (by enabling re-use of materials) and reduce internal rejection rates. We are also in the process of harmonizing various systems across our facilities and monitoring key process variables to ensure consistent product quality. In addition, we intend to set up an exclusive learning and development center in order to upskill employees in operations of molds, machines, processes and quality.
- Commit to robust IT systems and processes including increased automation:* We are committed to continuously focusing on enhancing our manufacturing infrastructure to enhance reliability and quality of products. We intend to continue to consistently implement advanced technology and various automation solutions (such as vision-based systems to identify defects, automated stretch wrapping for shrink films and implementation of dryer-hopper synchronization) in our facilities to reduce cycle times and manpower requirements. Further, we believe our ongoing initiatives regarding increased digitization of internal controls and processes will provide significant benefits going forward by improving capacity utilization, providing effective control, cost efficiencies and improving productivity levels. Our investments in internet of things (IOT) and advanced 3D printing and prototyping capabilities are expected to continue to benefit us through process excellence, cost optimization and faster turnaround time.
- Continue to maintain strong relationships with OEMs and mold manufacturers:* We will continue maintaining strong relationship with our suppliers, including mold makers and OEMs, which will help us maintain and

improve product quality and precision, production costs, speed to market timeline and delivery schedules. We intend to continue using market intelligence to drive performance, leverage our sourcing networks to control raw material costs, tools and equipment and ensure business continuity through technical collaboration, supply agility and speed to market. Consequently, we aim to continue to remain the pioneers in adopting new technologies with OEM suppliers such as Husky Injection Molding Systems S.A. and ASB International Private Limited.

- *Create flexibility for customers through large-scale factories and facilities close to customer locations:* Optimal logistics cost is a key consideration for our customers specially for certain product categories such as containers. We continuously aim to increase our geographical presence to increase proximity with our key customer locations, which will help in optimizing the overall costs for customers and enable us to enter or increase presence in newer end-segments such as paints and adhesives, nutraceuticals, liquor, pharmaceuticals and agrochemicals. Such facilities will help our customers optimize their freight costs and help in quick and efficient delivery of products. We also intend to optimize freight costs through fleet optimization by implementing optimized truck type composition to reduce per ton per kilometer (PTPK) costs and optimizing truck loads to improve truck space utilization. In addition, with our multi-locational facilities, we continuously endeavor to provide business continuity and manage exigencies, including in relation to supply chain risks (such as by implementing redundant capacities in multiple locations, maintaining critical items inventory, adequate insurance and power back-up).

Become the employer of choice and focus on attracting and retaining the best talent in our industry

We endeavor to build a collaborative team and become an employer of choice. Certain key elements to achieve this include merit guidelines to balance incentives, drive employee engagement, training and development, talent management and other comprehensive processes. We aim to foster an environment where leadership pipeline is well-identified with tailored development plans for leadership and managerial talent. We aim to use standardized hiring practices to train future managerial and technical talent needs. Similarly, we aim to retain talent by focusing on high performers with recognition for cost savings and other rewards.

Our commitment translates to recruiting and hiring practices and extends throughout all parts of the business including defined standards of procedures for all stages of the employee journey, focus group meetings and individual meetings with key employees. In order to adapt to the evolving industry requirements, our people management practices are continually reviewed and renewed including training and development to build capabilities for high potential and critical roles. We also intend to continuously strengthen our employee engagement activities including through active communication such as regular business update meetings and townhalls and culture building activities that promote a performance oriented and collaborative approach such as employee offsites.

We implement a multi-pronged approach to attract, retain and develop talent which is designed to promote diversity, equity and inclusion while identifying suitable candidates. We aim to identify individuals with the relevant skill sets to help us bolster our operational efficiency. Our onboarding and training processes also help us up-skill and cross-skill employees to meet our customers' needs. In addition, we intend to regularly solicit feedback from employees to address concerns and continuously improve the work environment. We intend to continue to prioritize retention of our top talent through among others, rewards and recognition including competitive compensation and benefits packages. We are also looking to prioritize the creation of a safer and healthier working environment to promote employee well-being and job satisfaction and invest in workplace safety measures and wellness initiatives to create an atmosphere that values the health and happiness of our workforce.

Continue to be at the forefront of ESG by driving adoption of sustainable practices and maintaining the highest standards

We aim to become a leader in ESG and sustainability practices globally. Dun & Bradstreet awarded us with an overall ESG ranking of two out of five (one being the lowest risk or highest performance) as compared to other players in the containers packaging industry with an average score of 3.07 in Fiscal 2024. We intend to further improve this ESG score over the next few years. Our ESG initiatives are focused on low carbon footprint by shifting towards renewable energy, high safety standards by employing low to zero on-site accidents and focus on good manufacturing practices. Further, we intend to enhance our sourcing of recycled resin through partnerships and building in-house capacity. This will not only help us to retain our high ESG score but will also help us to capitalize on the increasing industry demand for recycled and recyclable products. For instance, we

have executed a memorandum of understanding with IISc for the development of innovative and sustainable plastic packaging solutions with a key objective to, among others, develop recyclable elastomeric material for all plastic pumps and triggers.

We benefit from our market position as an established player as demand drivers continue to increase such as EPR under the Plastic Waste Management Rules, 2016, as amended, in India, increasing awareness among consumers and demand for higher-value recycling applications. Further, brands are increasingly pledging to reduce plastic waste and move towards 100% recyclable packaging (*Source: Technopak Report*), which will provide us with an increased market opportunity to leverage our recycling plant to produce packaging solutions made from recycled plastics. We are committed to short-term targets under the Science Based Targets initiative (SBTi) for reduction in carbon emissions and water consumption, and a long-term target to achieve net-zero emissions by Fiscal 2050.



Description of our Business

Products

Our product portfolio comprises five product categories, i.e., containers, preforms, caps and closures, pumps and dispensers, and recycle (in-house recycling of post-consumer plastic waste made of PP and HDPE).

Containers

We sold 3,353 stock keeping units (“SKUs”) in containers in Fiscal 2024. These range in volume sizes up to 50 kgs, and used across various applications such as food products, personal care, home care, dairy, agrochemicals, paints and adhesives, liquor, pharmaceuticals and automotive. SKUs refer to different sellable units that can be differentiated by form, color, size, raw material or packing format. Our containers category had an installed capacity of 84,417.00 metric tons per annum, as of March 31, 2024 and we manufactured 53,510.52 metric tons containers in Fiscal 2024.



Preforms

We sold 257 SKUs in preforms in Fiscal 2024. These range in volume sizes up to 10 liters. These products are used in a wide range of applications such as beverages, hot fills, carbonated soft drinks (“CSD”), juices, bottled water and edible oil. Our preforms category had an installed capacity of 1,07,208.00 metric tons per annum, as of March 31, 2024 and we manufactured 96,470.34 metric tons preforms in Fiscal 2024. Further, pursuant to the acquisition of Oriental Containers, our installed capacity for the preforms category has increased to 138,850.00 metric tons per annum, as of the date of this Draft Red Herring Prospectus.



Caps and Closures

Our caps and closures category comprises compression molded caps made from SACMI machines and injection molded caps with sizes up to 38 millimeters. We sold 351 SKUs in caps and closures in Fiscal 2024. These products are used in a wide range of applications such as beverages including soda, bottled water, juice, milk, sauces and sanitizers. Our caps and closures category had an installed capacity of 11,830.52 metric tons per annum, as of March 31, 2024 and we manufactured 8,809.88 metric tons caps and closures in Fiscal 2024. Further, pursuant to the acquisition of Oriental Containers, our installed capacity for the caps and closures category has increased to 27,740.00 metric tons per annum (representing 14,123.28 million pieces per annum), as of the date of this Draft Red Herring Prospectus.



Pumps and Dispensers

We sold 553 SKUs in pumps and dispensers in Fiscal 2024. These range in volume sizes up to 4.0 cubic centimeter and consist of lotion dispenser pumps (screw down and left-right pump), trigger sprays, cosmetic pumps and sprayers, flip-top caps and disc-top caps. Our pumps and dispensers category has an installed capacity of 3,900.00 metric tons per annum (representing 308.31 million pieces per annum), as of March 31, 2024 and we manufactured 2,821.11 metric tons pumps and dispensers in Fiscal 2024.



Recycle

Our recycling capability enables us to process waste materials, such as post-consumer waste into high quality PCR resin, which is then used as a raw material to manufacture products for our customers. Our greenfield captive recycling plant had an installed capacity of 6,000.00 metric tons per annum as of March 31, 2024 and we produced 2,383.06 metric tons of PCR resin in Fiscal 2024.

We prioritize recycling practices to minimize waste and promote a circular economy. We have implemented robust recycling systems, optimized material recovery, and collaborated with partners for effective recycling solutions. We have partnered with waste collection agencies to collect post consumed plastic waste for us. Our greenfield captive recycling plant reprocesses and recycles post consumed plastic waste into the virgin equivalent high-quality PCR resins. Further, our manufacturing facilities are equipped to utilize the PCR resins to produce high-quality plastic products. We closely collaborate with our customers to ensure recyclability to fulfill requirements under evolving environmental laws.





Set out below are details of revenue and volume in relation to each of these product categories in Fiscals 2022, 2023 and 2024:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Containers	10,359.57	48.94%	10,464.18	49.92%	7,952.73	54.21%
Preforms	7,540.00	35.62%	8,130.00	38.78%	5,642.42	38.46%
Caps and Closures	1,704.30	8.05%	1,009.00	4.81%	-	0.00%
Pumps and Dispensers	1,110.00	5.24%	986.00	4.70%	849.78	5.79%
Recycle	154.00	0.73%	130.00	0.62%	17.83	0.12%
Other revenue from operations*	302.16	1.43%	244.21	1.16%	207.73	1.42%
Revenue from operations	21,170.03	100.00%	20,963.39	100.00%	14,670.48	100.00%

*Other revenue from operations include freight and logistics income, storage and goods handling income, design and development services, trading and export incentive scrips and miscellaneous receipts

Particulars	Fiscal					
	2024		2023		2022	
	Volume (in metric tons)	% of total volume	Volume (in metric tons)	% of total volume	Volume (in metric tons)	% of total volume
Containers	53,877.07	32.85%	50,459.85	34.11%	40,641.97	37.66%
Preforms	96,101.02	58.60%	88,903.28	60.10%	65,089.50	60.31%
Caps and Closures	8,722.04	5.32%	5,068.69	3.43%	-	0.00%
Pumps and Dispensers	2,911.71	1.78%	2,392.08	1.62%	1,956.70	1.81%
Recycle	2,383.06	1.45%	1,113.40	0.75%	229.69	0.21%
Total sales by volume	163,994.90	100.00%	147,937.29	100.00%	107,917.85	100.00%

Customers

Our customers comprise several well-known global, regional and national companies in these industries including Pernod Ricard India Private Limited, Honasa Consumer Limited and Asian Paints Limited. We typically enter into short-term supply arrangements (ordinarily through purchase orders) with such companies which set forth the terms of sales. For further details, see “Risk Factors – Internal Risks- We do not execute long-term agreements with most of our customers and our inability to procure new orders on a regular basis or at all may adversely affect our business, financial condition, cash flows and results of operations” on page 37. We leverage our manufacturing capabilities and large-scale network to enhance our customer acquisition and co-development processes which typically include pitching and developing prototypes before our customers shortlist their preferred products and places orders.



We served a total of 964 customers in Fiscal 2024 comprising 457 customers in the containers category, 170 customers in the preforms category, 206 customers in the pumps and dispensers category, 239 customers in the caps and closures category and 16 customers in the recycle category.

End-use Applications

Our products are used in a wide range of industries such as food, beverages, home and personal care, paints and adhesives, liquor and spirits, pharmaceuticals, nutraceuticals, automotive and agrochemicals.



Set out below are details of the finished or end-use products in various industries that we cater to:

Industry	End-use products
Food	Staples, spices, confectionery, honey, ghee, curd and health drinks
Carbonated soft drinks, bottled water, juices and edible oils	Tea/coffee, ready to drink beverages, flavoured milk and energy drinks
Home care	Toilet cleaners, floor cleaners, dishwashing aids, laundry detergent and aids, and household containers
Personal care	Hair oil, shampoo, conditioners, body creams, baby oil and oral care products
Paints and adhesives	Decorative paints, industrial paints and adhesives
Liquor and spirits	Indian-made foreign liquor and Indian-made Indian liquor
Pharmaceuticals	Over-the-counter containers for syrups and tablets
Nutraceuticals	Nutraceuticals/dietary supplements, functional food, medicinal food, and pharmaceuticals
Agrochemicals	Agrochemicals/fertilizers, liming and acidifying agents, soil conditioners and pesticides
Automotive	Automotive lube oils

Set out below are details of revenue in relation to each of these end-use applications in Fiscals 2022, 2023 and 2024:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
CSD	5,197.28	24.55%	5,598.99	26.71%	3,787.84	25.82%
Food	3,022.57	14.28%	3,047.96	14.54%	2,832.68	19.31%
Personal Care	2,519.25	11.90%	2,497.79	11.92%	2,265.34	15.44%
Bottled Water	2,163.22	10.22%	2,109.70	10.06%	1,003.60	6.84%
Paints and Adhesives	1,872.31	8.84%	1,812.20	8.64%	359.43	2.45%
Juices	1,836.30	8.67%	1,537.89	7.34%	871.17	5.94%
Home Care	1,783.61	8.43%	1,713.61	8.17%	1,539.85	10.50%
Liquor and Spirits	971.86	4.59%	813.07	3.88%	540.49	3.68%
Nutraceuticals	487.66	2.30%	400.89	1.91%	253.06	1.72%
Pharmaceuticals	408.39	1.93%	578.44	2.76%	497.84	3.39%
Automotive Lubricants	352.54	1.67%	369.48	1.76%	294.81	2.01%
Agrochemicals	149.05	0.70%	116.15	0.55%	51.88	0.35%
Edible Oil	98.88	0.47%	122.80	0.59%	158.58	1.08%
Total	20,867.87	98.57%	20,719.18	98.84%	14,462.75	98.58%
Other revenue from operations*	302.16	1.43%	244.21	1.16%	207.73	1.42%
Revenue from operations	21,170.03	100.00%	20,963.39	100.00%	14,670.48	100.00%

*Other revenue from operations includes freight and logistics income, storage and goods handling income, design and development services, trading and export incentive scrips and miscellaneous receipts.

Manufacturing Facilities

As of the date of this Draft Red Herring Prospectus, we operate a total of 23 manufacturing facilities (of which one manufacturing facility is yet to commence production) across 12 states in each of the north, south, east and west regions of India.



Note: Map not to scale

We have integrated support systems at our manufacturing facilities, including quality assurance, quality control, regulatory affairs and inventory control, which enable us to produce and deliver our products to our customers while maintaining high quality standards and monitoring regulatory compliance.

Set out below are certain information regarding our manufacturing facilities:

S. No.	Manufacturing Facility	Products manufactured	Installed capacity as of the date of this Draft Red Herring Prospectus (MTPA*)	Leased/owned	Organic/acquired	Year of commencement/addition
1.	Amritsar Unit-I, Punjab	Pumps and Dispensers	3,080	Owned	Acquired	2019
2.	Amritsar Unit-II, Punjab	Containers	2,600	Owned	Acquired	2021
3.	Baddi Unit-I, Himachal Pradesh	Pumps and Dispensers	1,120	Owned	Acquired	2016
4.	Baddi Unit-II, Himachal Pradesh	Containers	12,300	Government lease (lease cum sale)	Acquired	2016
5.	Baddi Unit-III, Himachal Pradesh	Containers	4,000	Owned	Acquired	2021
6.	Manesar, Haryana	Containers	2,000	Leased	Acquired	2018
7.	Kanpur, Uttar Pradesh	Containers	2,200	Government lease (lease cum sale)	Acquired	2021
8.	Pantnagar Unit-I, Uttarakhand	Containers	10,000	Government lease (lease cum sale)	Organic	2016
9.	Pantnagar Unit-II, Uttarakhand	Preforms	13,000	Government lease (lease cum sale)	Acquired	2021
10.	Guwahati, Assam	Containers	9,850	Leased	Organic	2017
		Preforms	1,650			
11.	Visakhapatnam Unit-I, Andhra Pradesh	Containers	4,400	Owned	Acquired	2021
12.	Visakhapatnam Unit-II, Andhra Pradesh	Preforms	6,000	Leased	Organic	2024
13.	Nandyala, Andhra Pradesh	Containers	1,200	Leased	Organic	2021
14.	Jalgaon Unit-I, Maharashtra	Caps and Closures	11,500	Government lease (lease cum sale)	Acquired	2022
15.	Jalgaon Unit-II, Maharashtra	Caps and Closures	400	Government lease (lease cum sale)	Acquired	2022
16.	Bommasandra, Bengaluru, Karnataka	Containers	25,000	Owned	Organic	2002
17.	Silvassa, Dadra and Nagar Haveli	Containers	12,500	Leased	Organic	2020
18.	Bidadi Unit-I, Bengaluru, Karnataka	Preforms	88,200	Government lease (lease cum sale)	Organic	2013
		Containers	2,800			
19.	Bidadi Unit-II, Bengaluru, Karnataka	Recycle (PCR)	6,000	Leased	Organic	2020
20.	Durg, Chhattisgarh**	Containers	300	Leased	Organic	2024
21.	Chamarajanagar, Mysuru, Karnataka	Containers	3,000	Government lease (lease cum sale)	Organic	2024
22.	Khordha, Odisha#	Caps and Closures	2,376	Government lease (lease cum sale)	Acquired	2024
		Preforms	30,000			

S. No.	Manufacturing Facility	Products manufactured	Installed capacity as of the date of this Draft Red Herring Prospectus (MTPA*)	Leased/owned	Organic/acquired	Year of commencement/addition
23.	Goa#	Caps and Closures	13,464	Government lease (lease cum sale)	Acquired	2024
Total			268,940.00			

*Refers to metric tons per annum; as certified by T S Chandrashekar, Chartered Engineer, by certificate dated August 19, 2024

**This manufacturing facility is yet to commence operations (statutory consent to operate is pending) as on the date of this Draft Red Herring Prospectus

Acquired as part of our acquisition of Oriental Containers. We are in the process of novating the lease to the name of our Company



Installed Capacity and Capacity Utilization

The following table sets forth certain information relating to our installed capacity and capacity utilization for our product portfolio for the years indicated:

Products	Fiscal								
	2024			2023			2022		
	Installed Capacity ⁽¹⁾	Actual Production	Capacity Utilization ⁽²⁾	Installed Capacity ⁽¹⁾	Actual Production	Capacity Utilization ⁽²⁾	Installed Capacity ⁽¹⁾	Actual Production	Capacity Utilization ⁽²⁾
	MTPA**	%		MTPA**	%		MTPA**	%	
Containers	84,417.00	53,510.52	63.39%	75,070.00	50,554.96	67.34%	70,736.00	40,750.55	57.61%
Preforms	107,208.00	96,470.34	89.98%	95,585.00	88,805.34	92.91%	81,182.00	64,981.08	80.04%
Caps and	11,830.52	8,809.88	74.47%	10,347.72	5,068.69	48.98%	-	-	-

Products	Fiscal								
	2024			2023			2022		
	Installed Capacity ⁽¹⁾	Actual Production	Capacity Utilization ⁽²⁾	Installed Capacity ⁽¹⁾	Actual Production	Capacity Utilization ⁽²⁾	Installed Capacity ⁽¹⁾	Actual Production	Capacity Utilization ⁽²⁾
	MTPA**			MTPA**			MTPA**		
Closures									
Pumps and Dispensers	3,900.00	2,821.11	72.34%	3,900.00	2,394.90	61.41%	3,850.00	1,956.52	50.82%
Recycle	6,000.00	2,383.06	39.72%	6,000.00	1,113.40	18.56%	6,000.00	229.69	3.83%

^aAs certified by T S Chandrashekar, Chartered Engineer, by certificate dated August 19, 2024

**Refers to metric tons per annum

Notes:

⁽¹⁾ Installed capacity refers to production volume of products that a manufacturing facility can generate based on available infrastructure.

⁽²⁾ Capacity utilization is calculated as actual production divided by installed capacity.

Further, set forth below are details of our installed capacity and capacity utilization (on a proforma basis) for our product portfolio for Fiscal 2024 (including the facilities acquired pursuant to the acquisition of Oriental Containers):

Products	Fiscal 2024		
	Proforma		
	Installed Capacity ⁽¹⁾	Actual Production	Capacity Utilization ⁽²⁾
	MTPA**		
Containers	84,417.00	53,510.52	63.39%
Preforms	137,208.00	113,049.34	82.39%
Caps and Closures	27,670.52	19,444.28	70.27%
Pumps and Dispensers	3,900.00	2,821.11	72.34%
Recycle	6,000.00	2,383.06	39.72%

^aAs certified by T S Chandrashekar, Chartered Engineer, by certificate dated August 19, 2024

**Refers to metric tons per annum

Notes:

⁽¹⁾ Installed capacity refers to production volume of products that a manufacturing facility can generate based on available infrastructure.

⁽²⁾ Capacity utilization is calculated as actual production divided by installed capacity.

Suppliers and Raw Materials

As of March 31, 2024, we had a wide network of over 664 suppliers including raw material manufacturers, original equipment manufacturers, mold makers and tools and spares makers. Our suppliers are located in India (including IVL Dhunseri Petrochem Industries Limited, Indian Oil Corporation Limited, Polyone Polymers India Private Limited and Haldia Petrochemicals Limited) as well as outside India (such as Exxonmobil Chemical Asia Pacific).

We procure these supplies on the basis of short-term arrangements typically through purchase orders. Our expense towards raw materials is largely passed through to our customers, accordingly, the price of raw materials directly impact our revenues. For more details, see “Risk Factors-Internal Risks- Our business is dependent on suppliers to procure our raw materials, packing materials, and tools and equipment (our top supplier, top five suppliers and top 10 suppliers contributed to 33.21%, 44.73% and 48.63%, respectively, of total expenses in Fiscal 2024). We have not entered into long-term agreements with these suppliers, and any loss of suppliers or interruptions in the timely delivery of supplies or volatility in their prices could have an adverse impact on our business, financial condition, cash flows and results of operations.” on page 33.

Set out below are details of raw materials, packaging materials and tools and equipment that we source from these suppliers:

- **Raw materials:** Our raw materials include resins (such as PET, PP and PE) and masterbatches.
- **Packaging materials:** Our packaging materials include cartons, corrugated boxes, polybags, steel cages, PP boxes, and wooden and plastic pallets from domestic suppliers and through internal backward integration.
- **Tools and equipment:** We source advanced equipment, molds, auxiliaries, utilities and corresponding spares and consumables. We use certain machines including for blow mold, injection molding, compression molding and stretch blow molding. Further, utilities such as chillers, compressors (high pressure and low pressure),

mold sweat protectors, temperature controllers, cooling tower and multiple material handling equipment are used in our operations.

In addition, we procure a substantial part of our overall power demands through renewable sources, in association with group captives and open access power service providers. We enter into long-term agreements with such suppliers including Cleanmax Scorpius Power LLP which results in cost efficiencies enables us to meet our sustainability goals.

Supply chain diversification is critical to our business as the impact of any disruption in the value chain can significantly impact our operations. Accordingly, we constantly work towards maintaining our large network of suppliers and managing the supply chain considering price, commodity, and other risks to factor in climate impact as well. We have also implemented stringent inventory management practices to alleviate any shortages in our supplies while ensuring cost and process efficiency. In Fiscal 2024, our procurement team has been awarded by UBS Forums as “Best Procurement Team 2024” and “Best Procurement Transformation 2024”.

Competition

The consumer RPP packaging industry in India is highly fragmented with the unorganized sector representing 60% of the market share in terms of revenue in Fiscal 2023. (*Source: Technopak Report*) Accordingly, we face intense competition from smaller and regional players in the market that may have more flexibility in responding to changing business and economic conditions than us. According to the Technopak Report, set out below are certain key players in the plastic packing industry in Fiscal 2023:

Product Categories	Key industry participants
Containers	Manjushree Technopak Limited, Alpla India Private Limited, and Chemco Plastic Industries Private Limited
Preforms	Manjushree Technopak Limited, Thai Plaspac Packaging India Private Limited and National Polyplast (India) Private Limited
Caps and closures	Manjushree Technopak Limited, Alpla India Private Limited and SSF Plastics India Private Limited
Pumps and dispensers	Manjushree Technopak Limited, Alpla India Private Limited and Mold-Tek Packaging Limited
Recycle	Manjushree Technopak Limited, Mold-Tek Packaging Limited and SSF Plastics India Private Limited

Source: Technopak Report

For risks related to competition, see “*Risk Factors- Internal Risks- We operate in a competitive business environment and our inability to compete effectively may adversely affect our business, financial condition, cash flows and results of operations.*” on page 52.

End-to-End Solutions

We offer end-to-end solutions right from the ideation of concepts to the launch of rigid plastic packaging solutions. We place primary focus on developing solutions that we believe are simple, economical and practical to manufacture. Our processes comprise the following five phases:

- **Concept Ideation:** This phase involves collection of information in relation to customer expectations including product specifications such as the shape, features, material, neck type, product application, overflow capacity, texture, branding, benchmark samples. This may include:
 - Brand/consumer research;
 - Establishment of designs/visual language by setting up inspirations and mood boards;
 - Benchmarking and tear downs with reverse engineering;
 - Ideations and innovations;
 - Feasibility checks for molding processes;
 - Numerous iterations on sketches, modeling and rendering; and
 - Shortlisting of concepts pursuant to consolidation of all information obtained.

- **Design and Engineering:** This phase involves receiving feedback on the shortlisted concepts that are prepared based on the initial client specifications for further development, together with any specific changes or features suggested by customers. We may also build 2D/3D models to test the workability and appeal of the designs. This phase also includes undertaking further adjustments based on a detailed and technical study on the concept designs.
- **Rapid prototyping:** Once the designs are in final form, we proceed to create a physical prototype of the product using our 3D printing machines.
- **Pilot tools and trials:** This phase involves manufacturing of a single cavity proto tool for a sample batch.
- **Commercial production:** Once our sample batch receives internal approvals, we initiate the manufacturing of commercial molds which may include a variety of metals such as steel, aluminum and alloys. These molds are subsequently used for commercial production of products using automatic machines.
- **Delivery:** Our final phase is to deliver our manufactured products to our customer locations.



Technology

Set out below are details of certain technologies used to manufacture our products:

Technology	Process	End-use application
Injection stretch blow molding ("ISBM")	A conversion process of thermoplastic resins used to produce bottles and containers. The key stages of this technology include the injection molding of preforms, their transfer to blowing equipment, heating, stretching, blowing and cooling of the final container shape. We typically use PET as a substrate for ISBM.	Food containers, liquor bottles and pharmaceutical bottles.
Extrusion blow molding ("EBM")	A simplified blow molding technique where a hot tube of plastic material, called a parison, is dropped from an extruder and captured in a water-cooled mold. Once the molds are closed, we inject air through the top or the neck of the container to form the final product.	Nutraceuticals and food containers. Multilayer EBM containers may also be manufactured such as PCR layer and performance products including agrochemical and chemical containers.
Injection molding ("IM")	A process of injecting plasticized material into an injection mold which subsequently solidifies. This process is used to manufacture preforms, paints and adhesives pails,	Personal care and pharmaceutical over-the-counter products.

Technology	Process	End-use application
	<p>promotional products and pumps and dispensers etc.</p> <p>Bi-injection molding is a special variant of IM, which involves injection of two different materials into a mold at separate injection locations, which are controlled independently by two different injection units.</p>	
Continuous compression molding	This process is used to manufacture caps and closures and involves a continuous work cycle during which the plastic substrate is fed by a plasticization unit, cut into suitably sized pellets and subsequently inserted in the cavities. The plastic substrate is subsequently compressed between molds, which then takes the final shape.	Closures for beverages including CSD and bottled water and oil bottles
Extrusion (shrink film)	Blown film extrusion is a process that involves melting plastic pellets and extruding them through a circular die. As the plastic is extruded, the air is blown into the centre of the die, causing the molten plastic to expand into a bubble or tube. The tube is subsequently cooled and collapsed, creating a thin film that can be wound onto rolls for further processing or use. The thickness of the film can be controlled by adjusting the speed of the extruder, the airflow and the size of the die.	Shrink films for beverage secondary packaging
Injection blow molding	The substrate is injected and blown in to the mold monoaxially.	Small PE based containers for tablets and over the counter pharmaceutical products
Mechanical recycling	Process of recovering plastic waste by mechanical processes such as sorting, washing, drying, grinding, re-granulating and compounding	Post consumer resin, which is used in end use products in paints and adhesives and automotive lubricants

Quality Assurance and Quality Control

We prioritize the quality of our products through stringent quality control measures integrated into every phase of production. This encompasses adherence to industry regulations, rigorous testing protocols, and constant monitoring of manufacturing processes to detect and rectify potential quality issues. We leverage our advanced technology and equipment to uphold elevated standards of safety and quality. Further, our manufacturing facilities have obtained various certifications including ISO 9001, FSSC 22000/ISO 22000 (Food Safety System Certificate), SMETA (SEDEX Member Ethical Audit), ISO 15378-Pharma GMP, BSI-IS 9873 for toys, DMF (Drug Master File) for pharma products and ISO 14000, as of March 31, 2024.

Human Resources

As of March 31, 2024, we had a total of 1,775 permanent employees. The following table provides a breakdown of our employees by function as of March 31, 2024:

Employee function	Number of employees
Manufacturing operations	1,454
New product development	18
Sales and marketing	79
General administration	80
Others	144
Total	1,775

We believe in the continuous training and professional development of our employees. We provide comprehensive training programs, mentorship opportunities, and skill enhancement initiatives. By investing in our employees'

growth, we foster a culture of learning, innovation, and career advancement, ensuring their long-term success and contributing to our organizational excellence. In addition to compensation that includes salary and allowances, our employees receive statutory benefits (including employees provident fund, employees state insurance, pension, retirement and gratuity benefits, workman’s compensation, maternity and other benefits, as applicable). Further, we have implemented a code of business conduct for our employees, which among others, sets out the fair dealing processes by our employees with our customers, suppliers and other third parties.

We also engage contract workers in our manufacturing facilities. The number of contract workers engaged by us vary from time to time based on the nature and extent of work involved in our on-going projects. These contract workers are engaged through independent contractors in accordance with the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended. As of March 31, 2024, we had a total of 3,591 contract workers. Further, none of our employees were associated with any labor union as of the same date.

ESG Initiatives

We are one of the leading companies in sustainable packaging and ESG standards in terms of use of renewable power and recycled plastic in India as of March 31, 2024 (*Source: Technopak Report*), committed to minimizing environmental impact by implementing green energy, water reuse, and innovative recycling. With a focus on innovation, efficiency, and responsible practices, we aim to address sustainability challenges in the packaging industry. We align our sustainability goals with the United Nations Sustainable Development Goals (UNSDGs), working towards creating a positive impact on the environment, society, and economy, as we contribute to global efforts for a more sustainable and inclusive world.

Awards: Our efforts have been recognized by several awards over the years including the “Agility, Quality and Sustainability Award” by L’oreal in Fiscal 2022 and “Marico Quality Excellence Award” by Marico Limited in Fiscal 2024.

ESG rankings: Dun & Bradstreet awarded us with an overall ESG ranking of two out of five (one being the lowest risk or highest performance) as compared to other players in the containers packaging industry with an average score of 3.07 in Fiscal 2024.

Use of renewable energy: We prioritize environmental care through sustainable practices, including energy-efficient manufacturing processes. In Fiscal 2024, 45.21% of our total power consumed (in terms of units) was sourced from renewable energy companies.

Recycling capability: We are the first and only Indian RPP player with a greenfield captive recycling plant as of March 31, 2024 (*Source: Technopak Report*) with an installed capacity of 6,000.00 metric tons per annum as of the same date. Further, 97.81% of all products sold in Fiscal 2024 were made from PET, PP and PE resins, each of which according to the Technopak Report can be completely recycled.

			
Energy Efficiency	Waste Reduction	Innovation for Sustainability	Collaboration and Partnerships
<small>We continually improve our manufacturing processes to manage energy consumption and lower carbon emissions.</small>	<small>We implement waste reduction initiatives, promoting recycling and responsible waste management practices.</small>	<small>We drive innovation to develop sustainable packaging solutions, contributing to a greener and more sustainable environment.</small>	<small>We actively collaborate with environmental organizations, industry partners, and local communities to collectively address environmental challenges and promote conservation efforts.</small>

Our sustainability goals are driven by certain metrics on materiality and we prioritize key ESG issues such as product safety and quality, climate change and waste management, align efforts with stakeholder concerns, and address challenges like waste reduction and responsible sourcing for a sustainable future. Our sustainability practices have helped us over the years to improve our energy mix, reduce our carbon emissions and water consumption and increase our collection of post consumed plastic waste. We are committed to minimizing our carbon footprint, promoting recycling, and driving innovation towards a greener future, ensuring a harmonious coexistence between our operations and the environment. Under our initiative “Born Again”, we aim to close the loop in circularity, create a circular economy and take an important step towards sustainable and ecological, recycled rigid plastic packaging development.



Environmental requirements imposed by the regulatory authorities in India will continue to have an effect on our operations. We believe that we have materially complied, and will continue to comply, with all applicable environmental laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, environmental consents and licenses from the relevant government agencies that are necessary for us to carry on our business. For information regarding applicable health, safety and environmental laws and regulations, see “*Key Regulations and Policies*” on page 276.

Waste Management

We procure materials responsibly through a diligent and conscientious approach. We prioritize suppliers who adhere to ethical and sustainable practices, ensuring that our raw materials are sourced responsibly. We conduct thorough supplier evaluations, including assessments of their environmental and social impact, to ensure alignment with our sustainability goals.

Health and Safety

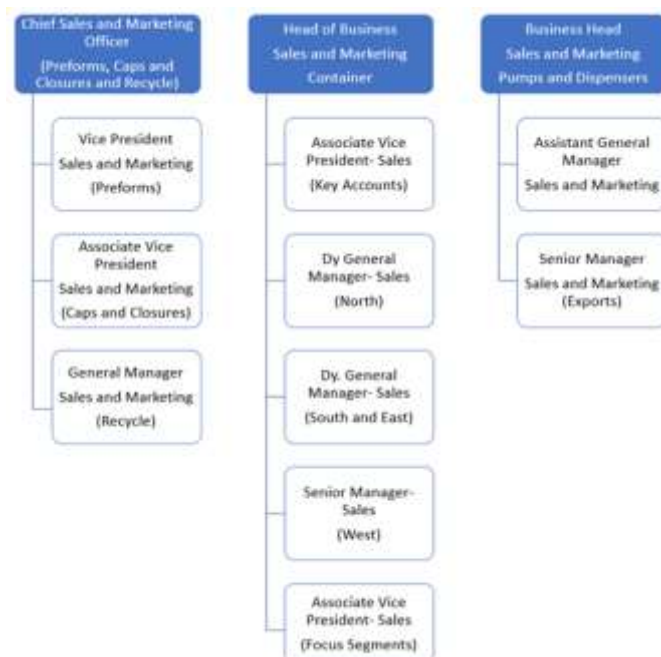
Our activities are subject to laws and government regulations, including in relation to safety, health, and environmental protection. These safety, health, and environmental protection laws and regulations impose controls on air and water release or discharge, noise levels, storage handling, the management, use, generation, treatment, processing, handling, storage, transport, or disposal of hazardous materials in relation to our manufacturing operations. For further details, see “*Risk Factors- Internal Risks- Non-compliance with and changes in, safety, health, labor and environmental laws and other applicable regulations, may adversely affect our business, financial condition, cash flows and results of operations*” on page 50.

We continually aim to comply with the applicable health and safety regulations and other requirements in our business operations. We prioritize the occupational health and safety of our employees and adhere to strict safety policies and procedures, provide comprehensive training programs, conduct regular risk assessments, and implement preventive measures. Our commitment ensures a secure and healthy work environment, fostering employee well-being and productivity while mitigating potential hazards and accidents. We aim to ensure a safe and healthy environment and further provide for medical check-ups and safety measures in order to achieve zero accidents on a sustainable basis. We take initiatives to reduce the risk of accidents at our manufacturing facility including by providing training and safety manuals to our employees. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our facilities. We have established safety and health department policies and procedures, along with the Environmental, Health, and Safety (EHS) policy. We have also implemented a Safety Management System Self-Assessment and Development Tool which helps us to proactively assess, develop, and optimize safety protocols.

Sales, Marketing and Distribution

Our business operations and products primarily cater to the business-to-business segment. Our teams maintain direct contact with majority of our customers and prospective customers which allows us to understand the technical needs and specifications of our customers as well as their future requirements. We have an in-house

team comprising 76 members headed by three individuals as on March 31, 2024 which looks after the sales and marketing of our products across all five product categories.



Our in-house sales team focuses on involving our production planning department to work closely with our customers or prospective customers to design products tailored to meet their specific requirements as well as market trends. Our sales and marketing team include qualified engineers that are able to discuss our offerings with technical understanding, and their local presence ensures effective execution of regional marketing and lead generation.

Further, we have established a wide logistics service provider base for ensuring pan-India last mile delivery operations. Our logistics network ensures efficient warehousing processes which supports our delivery commitments to our customers. For more details, see “*Risk Factors- Internal Risks- We depend on third party logistics providers for transportation of raw materials to us from our suppliers and delivery of our finished products to our customers. Any failure on the part of such service providers to meet their obligations could adversely affect our business, financial condition, cash flows and results of operations*” on page 46.


Corporate Social Responsibility

In accordance with the Companies Act, 2013 and the rules thereunder, we have a formal Corporate Social Responsibility (“CSR”) policy, approved by our Board of Directors. In Fiscals 2022, 2023 and 2024, we spent ₹22.00 million, ₹22.06 million and ₹23.30 million, respectively, towards our CSR initiatives. Our CSR activities are primarily focused on initiatives relating to education, gender equality, environmental sustainability, promotion of rural sports and protection of national heritage, art and culture. In particular, we contributed ₹4.00 million to the Swachh Bharat mission in Fiscal 2024 with a focus on preventing open defecation.

Intellectual Property

We focus on strengthening our intellectual property which is critical for our product development, innovation and manufacturing processes. Set out below are details of our intellectual property:

Patents: As on the date of this draft Red Herring Prospectus, we have five registered patents including for certain types of containers, liquid dispensing pumps, mini trigger sprayer and molded flexible stand-up pouch. We have also obtained a patent for all-plastic pumps recently in 2024. Further, we have filed for registration of two patents, which are currently pending.

Trademarks: As on the date of this draft Red Herring Prospectus, we have 36 registered trademarks including for , “Manjushree Advanced Packaging Solutions” and “Duraplex”. Further, we have made applications

for six trademarks under the Trade Marks Act, 1999, out of which there are three trademarks which have been objected.

Designs: As on the date of this draft Red Herring Prospectus, we have 267 registered designs for various items across our product categories including for ultra-low weight repellent set, aerosol PET preform and trigger pump with plastic spring. Further, we have filed for registration of five designs, which are currently pending.

For further details, see “*Government and Other Approvals - Intellectual property rights*” on page 424. For risks related to our intellectual property, see “*Risk Factors — Internal Risks - We may not be able to adequately protect or continue to use our intellectual property*” on page 58.

Property

Our Company’s Registered and Corporate Office is located at “MBH Tech Park”, 2nd Floor, Survey No. 46(P) and 47(P), Begur Hobli, Electronic City Phase-II, Bengaluru - 560100, Karnataka, India, which is leased by us. We also have a sales office located in Delhi which is held on lease basis and a branch office in Mumbai which is held on a lease and license basis. Further, 17 of our 23 manufacturing facilities (of which one manufacturing facility is yet to commence production as on the date of this Draft Red Herring Prospectus) are situated on lands/in buildings that have been leased/licensed, sub-leased or assigned to us by third parties, and are not owned by us. The remaining six manufacturing facilities are owned by us. For further details, see “— *Description of Our Business -Manufacturing Facilities*” on page 265. Further, we lease certain premises including staff quarters, offices and stores for terms ranging between one and 15 years, typically renewable by mutual consent of parties on agreed terms.

Insurance

We maintain insurance policies for our business which are customary for our industry. These include policies in relation to standard fire and special perils insurance, burglary, marine import and export insurance, workman’s compensation insurance, directors’ and officers’ liability insurance, transit of raw material and finished goods insurance, group health insurance, electronic equipment, money insurance. We believe that the insurance coverage currently maintained by us represents an appropriate level of coverage required to insure our business and operations, and is in accordance with industry standards in India. For further details, see “*Risk Factors — Internal Risks - Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, results of operations, cash flows and financial condition*” on page 60.

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies which are available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. For information regarding government approvals required and obtained by our Company, see the section titled "Government and Other Approvals" on page 421.

Key legislations applicable to our business

The Bureau of Indian Standards Act, 2016 and the applicable quality control orders ("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 the Bureau of Indian Standards ("BIS") as a national standards body of India for the development of activities of standardization, conformity assessment and quality certification of goods, articles, processes, systems, services and matters connected thereto. The BIS Act empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds expedient to do so in public interest, national security, protection of human, animal or plant health, safety of environment or prevention of unfair trade practices. A person may apply for grant of license or certificate of conformity if the goods, article, process, system or service conforms to an Indian Standard. The license holders shall, at all times, remain responsible for conformance of goods, articles, processes, systems or services carrying the standard mark. The Central Government in consultation with BIS has notified various quality control orders which specify the corresponding Indian Standard. The Conformity Regulations deal with inter alia conditions and granting of license to use or apply a standard mark, conditions and granting of certificate of conformity, validity, renewal, suspension and cancellation of license and conformity certificate.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The LM 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. The LM Act and the LM Rules regulate, *inter alia*, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in, *inter alia*, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. Further, LM Rules *inter alia* provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. It also provides for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declarations are to be made.

The Food Safety and Standards Act, 2006 ("FSS Act")

The FSS Act consolidates laws relating to food and establishes the Food Safety and Standards Authority of India ("FSSAI"), lays down science-based standards for food article and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption.

Further, the FSSAI has framed the Food Safety and Standards (Packaging) Regulations, 2018, these regulations prescribe the labelling requirements of pre-packaged foods and display of essential information on premises where food is manufactured, processed, served and stored, and the labelling requirements for non-retail containers sale.

The Petroleum Act, 1934 (the "Petroleum Act") and Petroleum Rules, 2002 (the "Petroleum Rules")

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage,

production, refining and blending of petroleum. Under the Petroleum Rules, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a license shall take the approval of the Chief Controller before commencing storage.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating businesses and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Environment related legislations

The Environment (Protection) Act, 1986 (the “EP Act”), Environment Protection Rules, 1986 (the “EP Rules”) and the Environmental Impact Assessment Notification, 2006 (the “EIA Notification”)

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

Further, the EP Rules specifies, *inter alia*, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Noise Pollution (Regulation and Control) Rules, 2000 (the “Noise Pollution Rules”)

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the EP Act for use of loudspeakers, public address system, among others, in a silence zone or area.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an occupier. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Plastic Waste Management Rules, 2016 and amendments thereto (“PWM Rules”)

The PWM Rules are applicable to every waste generator, local body, gram panchayat, manufacturer, importers, brand owner, plastic waste processor (recycler, co-processor, etc) and producer. It provides the framework for how plastic waste generators, manufacturers, importers etc. shall manage plastic waste. The PWM Rules contain rules related to inter alia conditions for manufacture, import, stocking, distribution, sale and use of carry bags, plastic sheets or like, or cover made of plastic sheet and multilayered packaging, single-use plastic, including polystyrene and expanded polystyrene, responsibility of producers, importers and brand owners, retailers etc., marking or labelling of plastic packaging and multilayered packaging, registration of producers, manufacturer and recyclers. It levies environmental compensation based upon polluter pays principle for any non-compliance with the provisions of the PWM Rules.

Bio-Medical Waste Management Rules, 2016 (the “BMW Rules”)

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take all necessary steps to ensure that such waste is handled without any adverse effect to human health and environment and *inter alia* to make a provision within the premises for a safe, ventilated and secured location for storage of segregated bio-medical waste, pre-treat laboratory waste and provide training to workers involved in handling bio-medical waste. The BMW Rules further require every occupier or operator handling bio-medical waste to apply to the prescribed authority for grant of authorization and submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, receipt, storage, transportation, treatment, disposal, or any other form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder.

Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such substances. A list of ‘hazardous substances’ covered by the legislation has been enumerated by the Government by way of a notification under the EPA. The owner or handler is also required to take out an insurance policy that insures against liability under the legislation. The rules notified under the Public Liability Act mandate that the employer has to contribute towards the Environmental Relief Fund a sum equal to the premium payable to the insurer on the policies taken.

Labour and employment related legislations

Factories Act, 1948 (the “Factories Act”)

The Factories Act defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’

rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- (i) Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- (ii) Employees' State Insurance Act, 1948.
- (iii) Minimum Wages Act, 1948.
- (iv) Payment of Bonus Act, 1965.
- (v) Payment of Gratuity Act, 1972.
- (vi) Payment of Wages Act, 1936.
- (vii) Maternity Benefit Act, 1961.
- (viii) Industrial Disputes Act, 1947.
- (ix) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (x) Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.
- (xi) Industrial (Development and Regulation) Act, 1951.
- (xii) Employee's Compensation Act, 1923.
- (xiii) The Industrial Employment (Standing Orders) Act, 1946.
- (xiv) The Child Labour (Prohibition and Regulation) Act, 1986.
- (xv) The Equal Remuneration Act, 1976.
- (xvi) The Trade Unions Act, 1926.
- (xvii) Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996.
- (xviii) The Code on Wages, 2019*.
- (xix) The Occupational Safety, Health and Working Conditions Code, 2020**
- (xx) The Industrial Relations Code, 2020***
- (xxi) The Code on Social Security, 2020****
- (xxii) Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959

** The Government of India enacted 'The Code on Wages, 2019' which regulates and amalgamates laws relating to wage and bonus payments, received the assent of the President of India on August 8, 2019. The provisions of this code are proposed to be brought into force by the Central Government on a date to be notified by the Central Government. It proposes to subsume four separate legislations, 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, among other things, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Certain provisions of this code pertaining to central advisory board have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020, and other provisions of this code will be brought into force on a date to be notified by the Government of India.*

***The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. It consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of*

Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

****The Government of India enacted 'The 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 received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

*****The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. Through its notification dated December 18, 2020, the Government of India brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the Government of India) and 8 of the Minimum Wages Act, 1986) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. The remaining provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008.*

Intellectual property related legislations

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for infringement, falsifying and falsely applying for trademarks. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored.

The Patents Act 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957 and the Copyright Rules, 2013 (together 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 a *prima facie* evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Design Act, 2000 ("Design Act")

Design Act consolidates and amends the law relating to the protection of designs which came into force on May 11, 2001. Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets 'copyrights in design'

for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design.

Taxation related legislations

The tax related laws that are pertinent include the Income tax Act, 1961, the Central Goods and Services Tax Act, 2017, Customs Act, 1962, and the relevant state legislations for goods and services tax.

Foreign investment and trade related legislations

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the “**Consolidated FDI Policy**”). Under the Consolidated FDI Policy, 100% foreign direct investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the manufacturing sector. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 (the “FTA”)

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Indian Foreign Trade Policy, 2023 provides that no person or company can make exports or imports without having obtained an importer exporter code (“**IEC**”) number unless such person or company is specifically exempted. An application for an importer exporter code number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce (“**DGFT**”). An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, and other applicable laws and regulation imposed by the central and state government and other authorities for our day to day business, operations, and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as “Manjushree Extrusions Private Limited” at Guwahati, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 13, 1987, issued by the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura, Nagaland, Arunachal Pradesh & Mizoram situated at Shillong. Subsequently, our Company was converted into a public limited company and consequently our name was changed to “Manjushree Extrusions Limited” and our certificate of incorporation was endorsed to that effect. Further, pursuant to a special resolution passed by the Shareholders, which was confirmed by an order of the Company Law Board, Eastern Region Bench, Kolkata, dated May 23, 2003, the registered office of our Company was shifted from the state of Assam, India to Karnataka, India with effect from July 31, 2003 and a certificate of registration of the order of the company law board confirming transfer of the registered office from one state to another was issued by the RoC on September 25, 2003. Further, to correctly reflect the core activity and strengths of our Company, pursuant to a special resolution dated August 30, 2008, our Shareholders approved the change in the name of our Company from “Manjushree Extrusions Limited” to “Manjushree Global Limited” or such other name as may be approved by the RoC and the Central Government, subject to discretion of our Board. The name of our Company was not changed to “Manjushree Global Limited” due to lack of approval by the RoC. Pursuant to our letter dated May 4, 2009 to the RoC and a fresh certificate of incorporation consequent upon change of name dated May 21, 2009 issued by the RoC, the name of our Company was changed to “Manjushree Technopack Limited”.

Certain of our Company’s corporate filings and records in relation to the changes in name of our Company are not available in our records or in the physical records available at the relevant registrars of companies. For details, see “Risk Factors- Internal Risks- We are unable to trace our historical records including the forms filed with the registrars of companies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard” on page 43.

The equity shares of our Company were previously listed on ASE, CSE, GSE, BSE and NSE. Thereafter, the equity shares of our Company were voluntarily delisted from ASE, CSE and GSE with effect from October 27, 2008, January 27, 2009, and November 20, 2008, respectively. The equity shares of our Company were subsequently voluntarily delisted from BSE and NSE with effect from March 24, 2015.

Changes in the registered office of our Company

The registered office of our Company is currently situated at MBH Tech Park, 2nd floor, Survey No. 46(P) and 47(P), Begur Hobli, Electronic City Phase-II, Bangalore – 560 100, Karnataka, India.

Except as disclosed below, there have been no changes in our registered office since our incorporation:

Effective date of change	Details of change	Reason(s) for change
July 31, 2003*	Change of the registered office from “S.R.C.B Road, Fancy Bazar, Guwahati - 781001 Assam, India” to “Plot No. 143-C5, Bommasandra Industrial Area, Hosur Road, Bangalore -560 099, Karnataka, India”.	Operational and administrative convenience.
January 1, 2013	Change of the registered office from “Plot No. 143-C5, Bommasandra Industrial Area, Hosur Road, Bangalore - 560 099, Karnataka, India” to “Plot No. 60 E&F, Bommasandra Industrial Area, Bangalore - 560 099, Karnataka, India”.	Operational and administrative convenience.
October 21, 2019	Change of the registered office from “Plot No. 60 E&F, Bommasandra Industrial Area, Bangalore - 560 099, Karnataka, India” to “MBH Tech Park, 2nd floor, Survey No. 46(P) and 47(P), Begur Hobli, Electronic City Phase-II, Bangalore – 560 100, Karnataka, India”.	Operational and administrative convenience.

* Certain of our Company’s corporate regulatory filings and records are not traceable as the relevant information was not available in the records maintained by our Company or in the physical records available at the relevant registrars of companies. For details, see “Risk Factors – Internal Risks- We are unable to trace our historical records including the forms filed with the registrars of companies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard” on page 43.

Main objects of our Company

The main objects contained in our Memorandum of Association are as mentioned below:

1. *“To manufacture, buy, sell, export, import, process, convert, lamination, print, reprocess or otherwise density and low density polyethylene, polyethylene, PVC products, woven fabrics, nylon, HDPE/ PP woven sacks, bags, jute, twine, yarn, monofilament yarn, tape, films, co-extruded films, wide width films, collapsible and other tubes, sheets, containers, fitting, bitumen paper, aluminum foils, laminating materials, thermosetting, thermoplastics, Teflon plastic, cellulose esters, resins wax, coating laxquers, shellac and varnishes.*
2. *To carry on the business of manufacture, processors, designers, buyers; sellers, exporters, importers, and/or otherwise; dealers in all kinds of card board packing, corrugated packing, pillow packing, plastics packing, bags, containers, bottles, hollow wares, etc., whether made of plastic or any man- made fiber, leather or of, other material including high and low density polyethylene, polyethylene, PVC chemicals and other man-made fibrous material, used in manufacturing of card board packing, corrugated packing, plastic packing, polyethylene packing, gunny bags, containers, bottles, hollow ware, etc., add to manufactures, process, buy, sell, import, export or otherwise deal in all or any of such products, the raw materials, stores, packing materials, products and allied commodities.*
3. *The construct, erect, establish a factory or factories and workshop with suitable plants, engines. Machinerics, tools, instruments for manufacture of plastics articles and materials sued in the manufacture and treatment of plastic articles and materials used in the manufacture and treatment of plastics articles and to adopt all process of manufacture such as cutting, treating, molding, plasticizing, binding, shaping, fabricating, extruding, printing or other chemical, mechanical electrical or manual operating for making plastic articles and also take on hire, rent or acquire on hire, purchase any plant, engines, machinerics, tools as referred to above front any person, government, central or states or, any government department or undertaking.*
4. *To carry on the business as buyers, sellers, importers, exporters, agents, commission agents, forwarding agents, clearing agents, distributors, warehousemen, merchants, traders, sales agents, representatives of manufacturers of all kinds of commodities, goods, article, material and things and for that purpose, to buy, to sell exchange, market, pledge, distribute, install, service, maintain, or otherwise deal in all kinds of commodities, goods, articles and things.”*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as business proposed to be carried out by our Company.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders’ resolution/effective date	Particulars
January 3, 2022	Clause 5 of our Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹ 150,000,000 divided into 15,000,000 equity shares of face value of ₹10 each, to ₹ 250,000,000 divided into 25,000,000 equity shares of face value of ₹10 each.
September 30, 2022	Clause 3 of our Memorandum of Association was amended to reflect deletion of clause 3 (C) – <i>“The other objects for which the company is established”</i> .
December 20, 2023*	Clause 5 of our Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹ 250,000,000 divided into 25,000,000 equity shares of face value of ₹10 each, to ₹251,000,000 divided into 25,100,000 equity shares of face value of ₹10 each
June 15, 2024	Clause 5 of our Memorandum of Association was amended to reflect the sub-division of the equity shares of our Company resulting in a change in the authorised share capital of our Company from ₹251,000,000 divided into 25,100,000 equity shares of face value of ₹10 each to ₹251,000,000 divided into 125,500,000 Equity Shares of face value of ₹2 each

*Pursuant to the amalgamation of MTL-NI into our Company vide the MTL-NI Scheme.

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Calendar year	Particulars
1987	Our Company was incorporated as “Manjushree Extrusions Private Limited” in Guwahati, Assam
2015	Ladoga Holdings Limited and Kedaara Capital Alternative Investment Fund – Kedaara Capital AIF 1 acquired stake in our Company
2016	Acquired 100% B2B business of Varahi Limited
2018	AI Lenarco Midco Limited acquired a controlling stake in our Company
2019	Acquired the business of manufacturing, marketing and distributing sprayers, pumps, dispensers and triggers from National Plastics
2020	Setup a greenfield facility in Silvassa and plastic recycling plant in Bidadi
2021	Acquired the B2B business of Pearl Polymers relating to manufacturing, marketing, and sale of rigid plastic packaging solutions for sale, gift or supply
2022	Acquired the business of Classy Containers relating to manufacturing, trading, and/or sale of plastic packaging products
	Acquired 100% business of Hitesh Plastics relating to manufacturing, marketing, trading, and/or sale of plastic caps, closures, and pocket sprayers
2024	Setup greenfield manufacturing facilities in Vishakhapatnam, Andhra Pradesh and Mysore, Karnataka
	Acquired plastics packaging business of Oricon Enterprises Limited

Key awards, accreditations or recognitions

Our Company has received the following key awards, accreditations and recognitions:

Calendar year	Key awards/ accreditations
2021	Awarded the Golden Peacock Occupational Health and Safety Award at the Golden Peacock Awards instituted by the Institute of Directors (IOD)
2022	Awarded letter of appreciation for “no quality rejections in FY 21-22” by Asian Paints Limited
	Awarded “Agility, Quality and Sustainability award” by L’oreal
2023	Awarded ‘Packaging company of the year - Rigid packaging (Metal / PET / Plastic)’ at the PrintWeek 2023 Awards
2023	Awarded certificate of appreciation by Nerolac Paint+ - Kansai Nerolac Paints Limited at Nerolac Supplier Conference 2023
2024	Awarded certificate of ‘Industry best practice’ for presentation on ‘Quality improvement initiatives and customer centric approach’ at the Supplier Quality Excellence Meet by Marico Limited
	Awarded certificate of ‘Quality excellence’ for meritorious score of SRM at the Supplier Quality Excellence Meet by Marico Limited
2024	Awarded ‘Procurement team of the year 2024’ by UBS Forums at the 9 th edition of Procurement Excellence Summit and Awards 2024
	Awarded ‘Best procurement transformation award’ by UBS Forums at the 9 th edition of Procurement Excellence Summit and Awards 2024

Our holding company

AI Lenarco Midco Limited is our Promoter and holding company. For details with respect to AI Lenarco Midco Limited, see “*Our Promoter and Promoter Group – Details of our Promoter*” on page 307.

Subsidiaries, associates or joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries, associates or joint ventures.

Time/cost overrun in setting up projects by our Company

While we have incurred time and cost overruns in the setting up of certain of our Manufacturing Facilities, there have been no material time/cost overruns in relation to implementation of our projects since incorporation.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see “*Our Business*” on page 238.

Capacity/facility creation, location of plants

For details regarding capacity/facility creation and location of plants of our Company, see “*Our Business – Manufacturing Facilities*” on page 265.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks.

Material clauses of the Articles of Association

All material clauses of our Articles of Association having a bearing on the Offer have been disclosed in this Draft Red Herring Prospectus.

Details of material acquisitions or divestments of business undertaking in the last 10 years

Except as stated below, our Company has not undertaken a material acquisition or divestment of any business/undertaking in the 10 years preceding the date of this Draft Red Herring Prospectus:

1. *Business transfer agreement dated April 10, 2024 and amendment to the business transfer agreement dated July 23, 2024, by and amongst our Company and Oricon Enterprises Limited (“OEL”), Adarsh Somani, Nupur Somani and Mridula Somani (the “OEL BTA”)*

Our Company entered into the OEL BTA, pursuant to which OEL Business relating to manufacturing, trading and sale of plastic closures and preforms, as specified under the OEL BTA were transferred to our Company, on a going concern basis, by way of a slump sale. The acquisition of OEL Business was completed by our Company on July 24, 2024. The enterprise value of the OEL Business was ₹ 5,200.00 million. The aggregate consideration for the OEL Business shall be determined from such enterprise value in the manner set out in the OEL BTA. As on the date of this Draft Red Herring Prospectus, our Company has paid an aggregate amount of ₹ 4,722.13 million for the acquisition of OEL and the balance amount towards the aggregate consideration shall be payable in accordance with the terms of the OEL BTA on fulfilling certain conditions subsequent by OEL including (i) transfer of leasehold rights of various assets, as sought to be transferred to our Company in terms of the OEL BTA; and (ii) execution, registration of lease deed(s) and obtaining approval(s) by OEL in relation to the manufacturing facility acquired by our Company.

2. *Business transfer agreement dated July 27, 2022 by and amongst our Company and Hitesh Plastics Private Limited (“Hitesh Plastics”), Kanhaiyalal Mundhra, Hitesh Kumar Mundhra and D K Mundhra (the “HPPL BTA”)*

Our Company entered into the HPPL BTA, pursuant to which the business of Hitesh Plastics relating to manufacturing, marketing, trading, and/or sale of plastic caps, closures, and pocket sprayers (the “**HPPL Acquired Business**”), as specified under the HPPL BTA, were transferred to our Company, on a going concern basis, by way of a slump sale. The acquisition of the HPPL Acquired Business was completed by our Company on September 21, 2022. Our Company has paid an aggregate consideration of ₹ 1,689.77 million for the acquisition of the HPPL Acquired Business.

3. *Business transfer agreement dated August 16, 2021 by and amongst our Company and Classy Containers (“CKO”), Rajiv Mehta, Dhruvan Gandhi and Viraj Gandhi (the “CKO BTA”)*

Our Company entered into the CKO BTA, pursuant to which the business of CKO relating to manufacturing, trading, and/or sale of plastic packaging products (the “**CKO Acquired Business**”), as specified under the CKO BTA, were transferred to our Company, on a going concern basis, by way of a slump sale. The acquisition of the CKO Acquired Business was completed by our Company on January 18, 2022. Our

Company has paid an aggregate consideration of ₹ 3,463.01 million for the acquisition of the CKO Acquired Business.

4. Business transfer agreement dated September 21, 2020 by and amongst our Company and Pearl Polymers Limited (“PPL”), Chand Seth, Udit Seth, Varun Seth and Amit Seth (the “PPL BTA”)

Our Company entered into the PPL BTA, pursuant to which the “B2B” business of PPL relating to manufacturing, marketing, and sale of rigid plastic packaging solutions for sale, gift or supply to other business entities for packaging of products (the “PPL Acquired Business”), as specified under the PPL BTA, were transferred to our Company, on a going concern basis, by way of a slump sale. The acquisition of the PPL Acquired Business was completed by our Company on April 12, 2021. Our Company has paid an aggregate consideration of ₹ 871.26 million for the acquisition of the PPL Acquired Business.

5. Business transfer agreement dated October 21, 2019 between our Company and Manish Saggarr

Our Company entered into a business transfer agreement dated October 21, 2019, with Manish Saggarr, pursuant to which the business of Manish Saggarr relating to manufacturing, marketing and distributing sprayers, pumps, dispensers and triggers, were transferred to our Company, on a going concern basis, by way of a slump sale. The acquisition of the business of Manish Saggarr was completed by our Company on December 1, 2019. Our Company has paid an aggregate consideration of ₹ 1,629.35 million for such acquisition.

6. Business transfer agreement dated August 1, 2016 by and amongst our Company and Varahi Limited (“VAL”), Pramit Sanghavi, Dewang Sanghavi (the “VAL BTA”)

Our Company entered into the VAL BTA, pursuant to which the business of VAL relating to supply of plastic rigid packaging solutions and packaging products in various grades of polymers such as PET, HDPE and PP as specified under the VAL BTA (the “VAL Acquired Business”), were transferred to our Company, on a going concern basis, by way of a slump sale. The acquisition of the VAL Acquired Business was completed by our Company on November 22, 2016. Our Company has paid an aggregate consideration of ₹ 2,351.42 million for the VAL Acquired Business.

Our Promoter or Directors are not related to the entities or persons from whom the above-mentioned businesses were acquired by our Company.

Material mergers or amalgamation in the last 10 years

Except as disclosed below, our Company has not undertaken any merger or amalgamation in the 10 years preceding the date of this Draft Red Herring Prospectus:

1. Amalgamation of MTL New Initiatives Private Limited (“MTL-NI”) with and into our Company

MTL-NI was our wholly owned subsidiary. Pursuant to the scheme of amalgamation under Section 233 of the Companies Act amongst MTL-NI and our Company and their respective shareholders (“MTL-NI Scheme”), the entire business and undertakings of MTL-NI, including its present and future properties, assets, liabilities, lease and licenses, contracts, government approvals, litigation and employees, intellectual property, were transferred to and vested in our Company, on a going-concern basis and MTL-NI was dissolved without the process of winding up. The MTL-NI Scheme was approved by Regional Director, South-East Region, Hyderabad, Ministry of Corporate Affairs, Government of India, pursuant to an order dated November 15, 2023, and corrigendum dated November 21, 2023. The appointed date of the MTL-NI Scheme was September 1, 2023, and the effective date of the MTL-NI Scheme was December 20, 2023.

The MTL-NI Scheme was undertaken to enable our Company to, *inter-alia*, simplify our organizational and operational structure, eliminate the duplication in work, reduce overheads, facilitate forward and backward integration of operations and increase productive utilization of financial, human and other resources to enhance the overall efficiency of our Company.

Revaluation of assets in the last 10 years

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Details of subsisting shareholders' agreements

Our Company does not have any subsisting shareholder's agreements among our shareholders *vis-a-vis* our Company.

Other agreements

Neither our Promoter, members of the promoter group nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

There are no other agreements/ arrangements and clauses / covenants, to which our Company or our Promoters or Shareholders are a party, which are material and which need to be disclosed in this Draft Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Offer. There are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority/public shareholders of our Company. Further, there are no other agreements, deed of assignments, shareholder agreements, inter-se agreements or agreements of like nature.

Significant financial and/or strategic partners

Except as disclosed below, our Company does not have any significant financial and/or strategic partners as of the date of this Draft Red Herring Prospectus:

- *Four EF Renewables Private Limited ("Four EF")*

Our Company and Four EF have entered into a power purchase agreement dated August 31, 2020 ("**PPA**") for supply of power generated by the captive wind power plant being developed by Four EF (the "**Four EF Power Plant**") at an agreed tariff, to our Company (as a 'captive user') for a period of 20 years from the scheduled supply date (as defined under the PPA). In connection with the PPA and the classification of the Four EF Power Plant as a "captive generating plant", our Company has invested in Four EF pursuant to a share subscription and shareholders' agreement dated August 31, 2020 ("**SSA**") entered into between our Company, Four EF and Ampyr India Asset Holdings Pte. Limited. As of the date of this Draft Red Herring Prospectus, our Company holds 82,135 equity shares of ₹ 100 each of Four EF and 164,271 compulsorily convertible preference shares of ₹ 100 each of Four EF, representing 1.53% and 3.06% of the paid-up share capital of Four EF on a fully diluted basis. For details, see "*Restated Financial Information-Note 7. Non-current investments*" on page 340.

- *Clean Max Scorpius Power LLP ("Clean Max")*

Our Company and Clean Max Scorpius Power LLP ("**Clean Max**") have entered into energy supply agreements each dated May 26, 2023, October 28, 2022, and October 20, 2021 ("**ESP**"), respectively, the amended and restated partnership agreement of Clean Max dated October 20, 2021 entered into amongst our Company, Clean Max Enviro Energy Solutions Private Limited and Kuldeep Jain ("PA", together with ESP, "**Clean Max Agreements**") for supply of electricity generated at the solar power plants of Clean Max at Jagalur, Karnataka ("**Jagalur Project**"). Pursuant to the Clean Max Agreements, our Company has acquired 26% partnership interest in Clean Max and have agreed to offtake 51% of the electricity generated by the Jagalur Project which will be supplied to our Company by Clean Max. For details, see "*Restated Financial Information-Note 7. Non-current investments*" on page 340.

Details of guarantees given to third parties by the Promoter participating in the Offer for Sale

Our Promoter has not issued any guarantees to third parties in relation to the borrowings availed by our Company.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than 15 Directors, provided that the Company may appoint more than 15 Directors after passing a special resolution.

As on the date of this Draft Red Herring Prospectus, we have six Directors on our Board, comprising of one Managing Director and Chief Executive Officer, two Non-executive Directors and three Independent Directors, including one-woman Independent Director.

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

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
<p>Shivakumar Dega</p> <p><i>Designation:</i> Independent Director and Chairman</p> <p><i>Date of birth:</i> September 22, 1959</p> <p><i>Address:</i> LCG 205A, The Laburnum, Sushant Lok Phase – 01, Gurgaon, 122 001, Haryana</p> <p><i>Occupation:</i> Service</p> <p><i>Current term:</i> Five years with effect from June 4, 2024</p> <p><i>Period of directorship:</i> Since June 4, 2024</p> <p><i>DIN:</i> 00364444</p>	65	<p><i>Indian companies</i></p> <ol style="list-style-type: none"> 1. ID Fresh Food (India) Private Limited; 2. Leapfrog Strategy Consulting Private Limited; and 3. Restaurant Brands Asia Limited <p><i>Foreign companies</i></p> <ol style="list-style-type: none"> 1. PT Sari Burger Indonesia; and 2. PT Sari Chicken Indonesia
<p>Napanda Poovaiah Thimmaiah</p> <p><i>Designation:</i> Managing Director and Chief Executive Officer</p> <p><i>Date of birth:</i> April 5, 1969</p> <p><i>Address:</i> 171, Classic Orchard Phase 2, Behind Meenakshi Temple, Kothanuru, BG Road, JP Nagar 8th Phase, Bengaluru 560 076, Karnataka</p> <p><i>Occupation:</i> Service</p> <p><i>Current term:</i> Three years with effect from May 30, 2022, and liable to retire by rotation.</p> <p><i>Period of directorship:</i> Since May 30, 2022</p> <p><i>DIN:</i> 01184636</p>	55	<p><i>Indian companies</i></p> <p>Nil</p> <p><i>Foreign companies</i></p> <p>Nil</p>
<p>Shweta Jalan</p> <p><i>Designation:</i> Non-executive Director</p> <p><i>Date of birth:</i> January 29, 1976</p> <p><i>Address:</i> C-4501 Lodha Bellissimo, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai 400 011, Maharashtra</p> <p><i>Occupation:</i> Professional</p>	48	<p><i>Indian companies</i></p> <ol style="list-style-type: none"> 1. Bharat Serums and Vaccines Limited; 2. Yes Bank Limited; 3. Suven Pharmaceuticals Limited; 4. Cohance Lifesciences Limited; and 5. Modenik Lifestyle Private Limited; <p><i>Foreign companies</i></p> <p>Nil</p>

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
<p><i>Current term:</i> Liable to retire by rotation</p> <p><i>Period of directorship:</i> Since October 10, 2018</p> <p><i>DIN:</i> 00291675</p>		
<p>Pankaj Patwari</p> <p><i>Designation:</i> Non-executive Director</p> <p><i>Date of birth:</i> March 22, 1980</p> <p><i>Address:</i> 1302B Ashok Gardens, T J Road, Sewree, Mumbai 400 015, Maharashtra</p> <p><i>Occupation:</i> Professional</p> <p><i>Current term:</i> Liable to retire by rotation</p> <p><i>Period of directorship:</i> Since October 10, 2018</p> <p><i>DIN:</i> 08206620</p>	44	<p><i>Indian companies</i></p> <ol style="list-style-type: none"> 1. Bharat Serums and Vaccines Limited; 2. Advent India PE Advisors Limited; 3. Cohance Lifesciences Limited; and 4. Suven Pharmaceuticals Limited <p><i>Foreign companies</i></p> <p>Nil</p>
<p>Mannu Bhatia</p> <p><i>Designation:</i> Independent Director (additional director) *</p> <p><i>Date of birth:</i> November 29, 1964</p> <p><i>Address:</i> 1704, Mesk Tower, Al Marsa Road, Dubai Marina, Dubai</p> <p><i>Occupation:</i> Independent Director, Investor</p> <p><i>Current term:</i> Five years with effect from July 12, 2024</p> <p><i>Period of directorship:</i> Since July 12, 2024</p> <p><i>DIN:</i> 10192896</p>	59	<p><i>Indian companies</i></p> <ol style="list-style-type: none"> 1. DigiContent Limited 2. Generationwe Private Limited; and 3. Spacetime Management Private Limited; <p><i>Foreign companies</i></p> <p>Nil</p>
<p>Gurveen Singh</p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of birth:</i> October 12, 1957</p> <p><i>Address:</i> M-59, Greater Kailash Part 1, Behind M Block Main Market, New Delhi, 110048</p> <p><i>Occupation:</i> Advisor</p> <p><i>Current term:</i> Five years with effect from June 4, 2024</p> <p><i>Period of directorship:</i> Since June 4, 2024</p> <p><i>DIN:</i> 09507365</p>	67	<p><i>Indian companies</i></p> <ol style="list-style-type: none"> 1. VLCC Healthcare Limited; 2. Eureka Forbes Limited; and 3. Viyash Life Sciences Private Limited <p><i>Foreign companies</i></p> <p>Nil</p>

* Pursuant to resolutions of our Board dated July 12, 2024, Mannu Bhatia has been appointed as an additional director (independent). His appointment is subject to approval of our Shareholders.

Brief profiles of our Directors

Shivakumar Dega is an Independent Director and Chairman of our Company. He is an alumnus of the Indian Institute of Management, Calcutta and he is a graduate of the Wharton advanced management program from the

Wharton School, University of Pennsylvania. He has been with our Company since June 4, 2024. He was previously associated with PepsiCo India Holdings Private Limited and Aditya Birla Group.

Napanda Poovaiah Thimmaiah is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in automobile engineering from the University of Mysore. He has been with our Company since May 30, 2022. He has over 29 years of experience in the automotive industry. He was previously associated with Meritor Commercial Vehicle Systems India Private, Honeywell Turbo (India) Private Limited, Cummins India Limited and Tata Cummins Limited. He received the Economic Times award for most promising business leaders of Asia 2020-2021 and received the outstanding achievement award at Meritor in 2015.

Shweta Jalan is a Non-executive Director of our Company. She holds a bachelor of science degree in economics from the University of Calcutta and a master's degree in business administration from the National Institute of Management, Calcutta. She has been with our Company since October 10, 2018. She has over 24 years of experience in private equity. She is the managing partner in Advent India PE Advisors Limited and was previously associated with Ernst & Young LLP and ICICI Venture Funds Management Company Limited.

Pankaj Patwari is a Non-executive Director of our Company. He holds a post graduate diploma in management from Indian Institute of Management, Lucknow. He has been with our Company since October 10, 2018. He has more than 21 years of experience. He is currently associated with Advent India PE Advisors Private Limited and was previously associated with Bain Capital Advisors (India) Private Limited and ICICI Bank Limited.

Mannu Bhatia is an Independent Director (additional director) of our Company. He holds a bachelor's degree in commerce from the St. Xavier's College, Calcutta and is a qualified chartered accountant. He has been with our Company since July 12, 2024. He has more than 24 years of experience. He was previously associated with PepsiCo.

Gurveen Singh is an Independent Director of our Company. She holds a bachelor of arts degree in philosophy from the University of Delhi and an honours diploma in industrial relations and welfare from Xavier Labour Relations Institute, Jamshedpur. She has been with our Company since June 4, 2024. She has over 27 years of experience. She was previously associated with Reckitt Benckiser Group PLC.

Relationship between our Directors

None of our Directors are related to each other in any manner.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

None of our Directors are or have been on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors and Key Managerial Personnel.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Arrangement or understanding with major Shareholders, customers, suppliers, or others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholder, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Terms of appointment of our Executive Director

Napanda Poovaiah Thimmaiah

Our Board at their meeting held on May 20, 2022, approved the appointment of Napanda Poovaiah Thimmaiah as the Managing Director and Chief Executive Officer with effect from May 30, 2022, for a period of three years. Our Shareholders have approved such appointment at their annual general meeting held on September 30, 2022. The following table sets forth the terms of appointment of Napanda Poovaiah Thimmaiah:

(in ₹ million)

Sr. No	Category	Remuneration
1.	Annual fixed compensation	30.00
2.	One-time bonus	36.00
3.	Variable compensation	As agreed, and modified from time to time
4.	Vehicle loan reimbursement (before tax gross up)	3.50

Terms of appointment of our Non-Executive Directors and Independent Directors

Our Non-Executive Directors are not paid any remuneration.

Pursuant to the resolution of our Board and the appointment letters dated June 4, 2024, the annual compensation payable to each of our Independent Directors, Gurveen Singh and Shivakumar Dega is ₹ 3.00 million, inclusive of sitting fees and commission. The annual compensation payable to Mannu Bhatia is ₹ 3.00 million, pursuant to the resolution of our Board and the appointment letter dated July 12, 2024, inclusive of sitting fees and commission, within the limits prescribed under the Companies Act, 2013, and the rules notified thereunder.

Contingent or deferred compensation payable to our Directors

Except for the variable pay/bonus amount for Fiscal 2024 payable to Napanda Poovaiah Thimmaiah from our Company, which is subject to finalization in accordance with the terms of his appointment, limits prescribed under applicable law and closure of books of account, there is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Payment or benefits to Directors

Except for the appointment of our Independent Directors Gurveen Singh, Shivakumar Dega and Mannu Bhatia, our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Draft Red Herring Prospectus.

In Fiscal 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors other than the remuneration in terms of their appointment as disclosed below and sitting fees paid to them for such period.

The remuneration paid by our Company to our Directors in Fiscal 2024 is as set forth below:

1. Executive Director

The details of the remuneration paid to our Executive Director in Fiscal 2024 is set out below:

(in ₹ million)

Name of Director	Designation	Remuneration
Napanda Poovaiah Thimmaiah	Managing Director and Chief Executive Officer	63.86*

*Does not include gratuity and compensated absences, which is determined for our Company as a whole.

2. Non-executive and Independent Directors

None of our Non-Executive Directors received any remuneration during Fiscal 2024.

Further, given our Independent Directors have been appointed in Fiscal 2025, none of our Independent Directors received any compensation in Fiscal 2024.

During Fiscal 2024, our Company's erstwhile wholly owned subsidiary MTL New Initiatives Private Limited, was amalgamated into our Company with effect from December 20, 2023, with an appointed date of September 1, 2023. None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from our erstwhile wholly owned subsidiary in Fiscal 2024.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. Further, none of our Directors hold any Equity Shares in our Company as on date of this Draft Red Herring Prospectus.

Borrowing powers

In accordance with our Articles of Association, other applicable provisions of the Companies Act, 2013, read with applicable rules, the resolution passed by our Board dated July 24, 2020, and the resolution passed by our Shareholders in their general meeting held on September 25, 2020, our Board has been authorised to borrow and raise such sum or sums of money from time to time as may be required for the purposes of the business of the Company, not exceeding ₹ 9,000 million i.e. in excess of the aggregate of the paid-up capital and free reserves of the Company, excluding all temporary loans obtained by the Company from its bankers in the ordinary course of its business, on such terms and conditions as the Board may consider necessary and expedient in the best interest of the Company. Provided that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of the paid-up capital, free reserves and securities premium of the Company, the Board shall not borrow such money without the consent of the Company by way of a special resolution in a shareholders' meeting unless otherwise permitted under applicable law.

Bonus or profit-sharing plan for our Directors

None of our Directors is entitled to any bonus or profit-sharing plans of our Company, other than the variable pay/bonus amount given to Napanda Poovaiah Thimmaiah from our Company. For further details see "*Terms of appointment of our Executive Director*" on page 291.

Interest of Directors

Our Managing Director and Chief Executive Officer may be deemed to be interested to the extent of the remuneration payable to him and the reimbursement of expenses payable to him.

Our Managing Director and Chief Executive Officer may also be deemed to be interested in our Company to the extent of employees stock options granted to him under the ESOP 2019. For details, see "*Key Managerial Personnel and Senior Management- Interest of Key Managerial Personnel and Senior Management*" on page 305.

Our Independent Directors may be deemed to be interested to the extent of the annual compensation payable to them as Directors and the reimbursement of expenses payable to them, while our Non-executive Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them.

Interest of Directors in the promotion or formation of our Company

None of our Directors have any interest in the promotion or formation of our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in land and property of our Company

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Directors and Key Managerial Personnel.

Further, our Directors do not have any interest in any transaction with the Company for acquisition of land, construction of building and supply of machinery.

Loans to our Directors

As on the date of this Draft Red Herring Prospectus, our Company has not provided any loan to our Directors.

Changes to our Board in the last three years

The changes to our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment/cessation	Reason
Ashok Sudan	July 15, 2024	Resignation as Independent Director due to personal reasons
Jayesh Tulsidas Merchant	July 15, 2024	Resignation as Independent Director due to personal reasons
Manu Anand	July 15, 2024	Resignation as Non-executive Director due to personal reasons
Mannu Bhatia	July 12, 2024	Appointment as Independent Director (additional director)
Gurveen Singh	June 4, 2024	Appointment as Independent Director (additional director)
Shivakumar Dega	June 4, 2024	Appointment as Independent Director (additional director)
Sanjay Kapote	May 30, 2022	Resignation as managing director and chief executive officer of the Company due to personal reasons
Napanda Poovaiah Thimmaiah	May 30, 2022	Appointment as Managing Director (additional director) and Chief Executive Officer.

Note: This table does not include changes such as regularisations or change in designations.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the composition of the Board and constitution of the committees thereof. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board level committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Corporate Social Responsibility Committee;

4. Stakeholders' Relationship Committee; and
5. Risk Management Committee

1. Audit Committee

The Audit Committee was last reconstituted by a resolution of our Board dated July 24, 2024. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Mannu Bhatia	Chairperson	Independent Director (additional director)
Shivakumar Dega	Member	Independent Director and Chairman
Pankaj Patwari	Member	Non-executive Director

Further, our Company Secretary and Compliance Officer of our Company shall act as a secretary to the Audit Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act read with Regulation 19 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

- (a) The Audit Committee shall have powers, which shall be as under:
 - (i) To investigate any activity within its terms of reference;
 - (ii) To seek information that it properly requires from any employee 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;
 - (iii) To obtain outside legal or other professional advice;
 - (iv) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;
 - (v) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and
 - (vi) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.
- (b) The role of the Audit Committee shall be as under:
 - (i) 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;
 - (ii) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
 - (iii) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
 1. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 2. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134 of the Companies Act;
 3. Changes, if any, in accounting policies and practices and reasons for the same;
 4. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 5. Significant adjustments made in the financial statements arising out of audit findings;

6. Compliance with listing and other legal requirements relating to financial statements;
 7. Disclosure of any related party transactions; and
 8. modified opinion(s) in the draft audit report.
- (iv) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - (v) Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, qualified institutional placement etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, 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;
 - (vi) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (vii) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
 - (viii) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;
 - (ix) Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
 - (x) 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;
 - (xi) Scrutiny of inter-corporate loans and investments;
 - (xii) Valuation of undertakings or assets of the company, wherever it is necessary;
 - (xiii) Evaluation of internal financial controls and risk management systems;
 - (xiv) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (xv) 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;
 - (xvi) Discussion with internal auditors of any significant findings and follow up there on;
 - (xvii) 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;
 - (xviii) 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;

- (xix) 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;
 - (xx) Reviewing the functioning of the whistle blower mechanism;
 - (xxi) 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;
 - (xxii) Ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
 - (xxiii) To formulate, review and make recommendations to the Board to amend the Audit Committee’s terms of reference from time to time;
 - (xxiv) 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;
 - (xxv) 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;
 - (xxvi) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - (xxvii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
 - (xxviii) Carrying out any other functions and roles as provided under 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.
- (c) The Audit Committee shall mandatorily review the following information:
- (i) Management discussion and analysis of financial condition and results of operations;
 - (ii) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
 - (iii) Internal audit reports relating to internal control weaknesses;
 - (iv) Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company’s financial statements or accounting policies;
 - (v) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
 - (vi) 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 utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.”

- (vii) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and
- (viii) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

2. *Nomination and Remuneration Committee (“NRC”)*

The NRC was last reconstituted by a resolution of our Board dated July 24, 2024. The current constitution of the NRC is as follows:

Name of Director	Position in the Committee	Designation
Gurveen Singh	Chairperson	Independent Director
Shivakumar Dega	Member	Independent Director and Chairman
Pankaj Patwari	Member	Non-executive Director

The scope and function of the NRC is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

- (a) 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, senior management and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- 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.

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:

- use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- (b) Formulation of criteria for evaluation of performance of independent directors, the Board and its committees. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
 - (c) Devising a policy on Board diversity
 - (d) 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
 - (e) Analysing, monitoring and reviewing various human resource and compensation matters

- (f) 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;
- (g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- (h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (i) 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;
- (j) 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;
- (k) 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:
- (i) Determining the eligibility of employees to participate under the ESOP Scheme;
 - (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - (iii) Date of grant;
 - (iv) Determining the exercise price of the option under the ESOP Scheme;
 - (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - (vi) 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;
 - (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - (viii) 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;
 - (ix) 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;
 - (x) The grant, vest and exercise of option in case of employees who are on long leave;
 - (xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - (xii) Formulate the procedure for funding the exercise of options;
 - (xiii) The procedure for cashless exercise of options;
 - (xiv) Forfeiture/ cancellation of options granted;
 - (xv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - permissible sources of financing for buy-back;
 - any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

- limits upon quantum of specified securities that the Company may buy-back in a financial year.
- (l) 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:
 - (m) 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;
 - (n) 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
 - (o) 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.
 - (p) 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;
 - (q) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
 - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - by the Company and its employees, as applicable.
 - (r) 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;
 - (s) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy; and
 - (t) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations 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.”

3. **Corporate Social Responsibility Committee (“CSR Committee”)**

The CSR Committee was last reconstituted by a resolution of our Board dated July 24, 2024. The current constitution of the CSR Committee is as follows:

Name of Director	Position in the Committee	Designation
Gurveen Singh	Chairperson	Independent Director
Pankaj Patwari	Member	Non-executive Director
Napanda Poovaiah Thimmaiah	Member	Managing Director and Chief Executive Officer

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, shall be restated as under:

- (a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;

- (b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (d) 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:
 - 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;
 - the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - the modalities of utilization of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the projects or programmes; and
 - details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

- (e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (f) 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; and
- (g) 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 upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.”

4. **Stakeholders Relationship Committee (“SRC”)**

The SRC was last reconstituted by a resolution of our Board dated July 24, 2024. The current constitution of the SRC is as follows:

Name of Director	Position in the Committee	Designation
Shivakumar Dega	Chairperson	Independent Director
Mannu Bhatia	Member	Independent Director (additional director)
Napanda Poovaiah Thimmaiah	Member	Managing Director and Chief Executive Officer

The scope and function of the SRC is in accordance with Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

- (a) Redressal of all security holders’ and investors’ grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
- (b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

- (c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities
- (d) Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (e) 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;
- (f) 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;
- (g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities
- (h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time
- (i) 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
- (j) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

5. Risk Management Committee (“RMC”)

The RMC was last reconstituted by a resolution of our Board dated July 24, 2024. The current constitution of the RMC is as follows:

Name of Director	Position in the Committee	Designation
Mannu Bhatia	Chairperson	Independent Director (additional director)
Shivakumar Dega	Member	Independent Director and Chairman
Gurveen Singh	Member	Independent Director
Napanda Poovaiah Thimmaiah	Member	Managing Director and Chief Executive Officer

The scope and function of the RMC is in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference shall be as follows:

- (a) 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.
- (b) To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- (c) To consider the effectiveness of decision making process in crisis and emergency situations;
- (d) To balance risks and opportunities;

- (e) To generally, assist the Board in the execution of its responsibility for the governance of risk;
- (f) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (g) To review and recommend potential risk involved in any new business plans and processes;
- (h) To review the Company's risk-reward performance to align with the Company's overall policy objectives;
- (i) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (j) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (k) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (l) To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;
- (m) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
- (n) 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.
- (o) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- (p) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and
- (q) 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 or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties."

Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to our Managing Director and Chief Executive Officer, whose details are provided in “*Our Management – Brief profiles of our Directors*” on page 289, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Rajesh Kumar Ram is the Chief Financial Officer of our Company. He is responsible for overseeing financial planning and controlling, mergers and acquisitions, secretarial, legal and compliance, budgeting, risk management, financial reporting, treasury, strategic financial decision-making, internal and external audits. He has a bachelor’s degree in commerce from Utkal University, Bhubaneswar, Orissa. He is an associate member of the ICAI. He joined our Company on June 6, 2023, and was previously associated with Autoliv India Private Limited, IDEX Fluid and Metering Private Limited and Honeywell Automation India Limited. In Fiscal 2024, he received remuneration of ₹ 11.85 million from our Company (excluding gratuity and compensated absences, which is determined for our Company as a whole).

Rasmi Ranjan Naik is the Company Secretary and Compliance Officer of our Company. He is responsible for ensuring compliance with the Companies Act, 2013 and SEBI related requirements, managing meetings of the board and shareholders of the Company, maintaining statutory records under the Companies Act and SEBI regulations, and advises on governance matters, and liaises with stakeholders in connection thereto. He has a bachelor’s degree in commerce and a bachelor’s degree in law from Utkal University, Bhubaneswar, Orissa and a master’s degree in business administration from Pondicherry University. He is a qualified company secretary with the Institute of Company Secretaries of India. He joined our Company on November 16, 2016 and was previously associated with Orbis Financial Corporation Limited. In Fiscal 2024, he received remuneration of ₹ 2.43 million from our Company (excluding gratuity and compensated absences, which is determined for our Company as a whole).

Senior Management

In addition to our Key Managerial Personnel whose details have been disclosed above, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Rajiv Mehta is the business head – containers, of our Company. He is responsible for sales strategies, market expansion, customer acquisition, brand development, product positioning, and leads the sales team to achieve revenue targets with respect to the Company’s container business. He has cleared the final examination for a bachelor’s degree in engineering from University of Mumbai. He joined our Company on August 1, 2022, and was previously a partner in Classy Containers. In Fiscal 2024, he received remuneration of ₹ 29.04 million from our Company.

Satish Subramanian is the chief sales and marketing officer of our Company. He is responsible for sales strategies, market expansion, customer acquisition, brand development, product positioning, and leads the sales team to achieve revenue targets with respect to the Company’s caps and closure, preforms and recycling businesses. He has a bachelor’s degree in computer science and a master’s degree in business administration from University of Poona. He joined our Company on March 4, 2019, and was previously associated with Jhonson Controls India Private Limited, Cosmo Films Limited, Avery Dennison India Private Limited and Madura Coats Private Limited. In Fiscal 2024, he received remuneration of ₹ 17.83 million from our Company.

Manish Agarwal is the business head – new business and PMI, of our Company. He is responsible for sales strategies, market expansion, customer acquisition, brand development, product positioning, and leads the sales team to achieve revenue targets with respect to the Company’s pumps and dispensers’ business. He has a bachelor’s degree in commerce from the University of Bikaner. He is a qualified chartered accountant and a qualified company secretary with the Institute of Company Secretaries of India. He joined our Company on November 2, 2019, and was previously associated with Packflex Business Advisory Services LLP, Dalmia Bharat Limited, Evalueserve.com Private Limited, and CRISIL Limited. In Fiscal 2024, he received remuneration of ₹ 10.67 million from our Company.

Shreedhar Krishnaswamy is the chief operations officer, of our Company. He is responsible for managing pan India operations, optimizing production efficiency, ensuring quality control, driving process improvements, aligning strategies, and overseeing logistics and supply chain. He has a bachelor’s degree in engineering

technology from Birla Institute of Technology and Science, Pilani, a diploma in mechanical engineering from the State Board of Technical Education and Training, Madras, a post graduate executive program in management certificate from Great Lakes Institute of Management, Chennai and a degree in master of science in technological operations from Birla Institute of Technology and Science, Pilani. He joined our Company on March 6, 2023, and was previously associated with JBM Auto Limited. In Fiscal 2024, he received remuneration of ₹ 8.39 million from our Company.

Anil Kumar Patro is the chief human resources officer, of our Company. He is responsible for leading and managing human resources/ talent management processes covering broad range of strategic solutions and developing organizational & people capabilities. He has a bachelor's and master's degree in psychology from Sagar University, M.P and a post graduate degree in personnel management and industrial relations from Symbiosis Institute of Management Studies, Pune. He also holds a master's degree of personnel management from the University of Pune and a Ph.D. in management science from Mysore University. He joined our Company on January 3, 2023, and was previously associated with Meritor Commercial Vehicle Systems India Private Limited, Elcoteq Electronics (India) Private Limited, Spicer India Limited, Universal Capsules Private Limited, Mopav Consultants Private Limited, and Patheja Forgings & Auto Parts Manufacturer Limited. In Fiscal 2024, he received remuneration of ₹ 11.19 million from our Company.

Satyananda is the vice president – new product development, of our Company. He is responsible for leading new product development, design, and testing, managing cross-functional teams, overseeing project timelines, ensuring market alignment, and driving product launch strategies. He has a bachelor's degree in mechanical engineering from the University of Mysore and a master's degree in business administration in marketing from University of Mysore. He joined our Company on January 11, 2008, and was previously associated with Foresight Technologies. In Fiscal 2024, he received remuneration of ₹ 12.80 million from our Company.

Thiagarajan Nagalingam is the chief information officer – information technology, of our Company. He is responsible for overseeing IT strategy, infrastructure, cybersecurity, system integration, technology innovation, data management, and aligning IT initiatives with business goals. He has a bachelor's degree of science in physics and a master's degree in physics and computer sciences from Madras University and a postgraduate degree in business management from Strathclyde University, UK. He joined our Company on June 6, 2019 and was previously associated with Weir Group PLC and Control Component India Private Limited. In Fiscal 2024, he received remuneration of ₹ 8.94 million from our Company.

Gaurav Gheverchand Luniya is the chief business officer – commercial and retail, of our Company. He is the business head for the retail business P&L and inter alia drives our commercial strategy and heads our retail business and marketing vertical. He has a bachelor's degree in mechanical engineering from Birla Institute of Technology and Science, Pilani and a post graduate diploma in management from Indian Institute of Management, Kozhikode. He joined our Company on April 1, 2019, and was previously associated with CMS Info Systems Limited, Mahindra & Mahindra Limited, and Altair Engineering India Private Limited. In Fiscal 2024, he received remuneration of ₹ 9.56 million from our Company.

Ayanish Sen is the chief purchasing officer, of our Company. He is responsible for overseeing procurement strategies, supplier relationships, cost management, procurement contract negotiations, supply chain optimization, procurement risk management, supply planning, new supplier relationship development and ensuring quality and timely delivery of materials. He has a bachelor's degree in chemical engineering from the University of Burdwan. He joined our Company on December 20, 2021, and was previously associated with Ceat Private Limited, Roofit Industries Limited, Pidilite Industries Limited, Jindal Poly Films Limited, Ericsson India Private Limited and Kesoram Industries Limited. In Fiscal 2024, he received remuneration of ₹ 5.68 million from our Company.

Navneet Yadav is the general manager – innovation and R&D, of our Company. He is responsible for leading research and development efforts, driving innovation in product design and materials, and ensuring alignment with market trends and customer needs. He has a bachelor's of technology degree in polymers from Amravati University, Maharashtra, and a degree in master's of engineering – polymers from the University of Delhi. He joined our Company on September 5, 2019, and was previously associated with Uflex Limited, Atotech Development Center Private Limited and Henkel Teroson India Limited. In Fiscal 2024, he received remuneration of ₹ 6.95 million from our Company.

Status of the Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Except for applicable statutory and contractual benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Directors, Key Managerial Personnel and/or Senior Management

None of our Key Managerial Personnel or Senior Management are related to any of our Directors, or other Key Managerial Personnel and Senior Management.

Arrangements and understanding with major Shareholders

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholder, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management hold any Equity Shares as on date of this Draft Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their respective appointment letters/resolutions/ service contract agreements entered into with our Company. No Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any termination/ retirement benefits.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

Apart from retention bonus payable to certain members of our Senior Management, there was no contingent or deferred compensation payable to Key Managerial Personnel and Senior Management in Fiscal 2024, that did not form a part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are a party to any bonus (excluding performance linked incentive which is part of their remuneration and retention bonus payable to certain members of our Senior Management) or profit-sharing plan of our Company.

Interest of Key Managerial Personnel and Senior Management

For details of the interest of our Executive Director in our Company, see “- Interest of Directors” on page 292.

Details with respect to the employee stock options held by the Key Managerial Personnel and members of the Senior Management are set out below:

Name of person	No. of options granted*	No of options vested*	Number of options unvested*
Key Managerial Personnel			
Napanda Poovaiah	2,849,822	-	2,849,822
Thimmaiah			
Rajesh Kumar Ram	335,273	-	335,273
Member of Senior Management			
Rajiv Mehta	673,455	-	673,455
Anil Kumar Patro	595,855	-	595,855
Satish Subramanian	441,528	165,573	275,955
Satyananda	106,568	39,963	66,605
Ayanish Sen	49,976	7,645	42,331
Thiagarajan Nagalingam	58,792	16,047	42,745
Shreedhar Krishnaswamy	203,104	-	203,104

Name of person	No. of options granted*	No of options vested*	Number of options unvested*
Manish Agarwal	189,336	40,572	148,764
Gaurav Luniya	73,120	27,420	45,700
Navneet Yadav	36,888	13,833	23,055

*Pursuant to shareholders' resolution dated June 15, 2024, each equity share of ₹ 10 of our Company was sub-divided into five equity shares of ₹ 2 each. The record date for the sub-division was July 26, 2024. Consequently, the details in the table above with respect to the ESOP-2019 have been adjusted to give effect to the sub-division.

Our Key Managerial Personnel (other than our Executive Director) are interested in our Company only to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of their business by our Company; and (ii) employee stock options held by them, if any.

Changes in the Key Managerial Personnel or Senior Management in last three years

For details of the changes to our Board, see “Our Management - Changes to our Board in the last three years” on page 293. The changes in our Key Managerial Personnel (other than our Executive Director) or Senior Management in the three years preceding the date of this Draft Red Herring Prospectus is as mentioned below:

Name	Date of change	Reason
Rajesh Kumar Ram	July 3, 2023	Appointment as Chief Financial Officer
Deepak Gupta	March 17, 2023	Resignation as chief financial officer
Shreedhar Krishnaswamy	March 6, 2023	Appointment as chief operations officer
Anil Tomar	February 20, 2023	Resignation as chief operations officer
Ramesh Dasary	January 13, 2023	Resignation as chief human resources officer
Anil Kumar Patro	January 3, 2023	Appointment as chief human resources officer
Deepak Gupta	October 14, 2022	Appointment as chief financial officer
Biren Shah	July 31, 2022	Resignation as chief financial officer

Note: This table does not include change in designations.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company (non-salary related)

No amount or benefit has been paid or given or intended to be paid or given to any Key Managerial Personnel and Senior Management of our Company within the two preceding years or is intended to be paid or given as on the date of this Draft Red Herring Prospectus, other than in the ordinary course of their employment.

Employee stock options

For further details of our Company's employee stock option scheme, see “Capital Structure – Employee Stock Option Scheme” on page 106.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

The Promoter of our Company is AI Lenarco Midco Limited. As on the date of this Draft Red Herring Prospectus, AI Lenarco Midco Limited holds 65,869,950 Equity Shares and 111,417,707 CCDs of face value ₹100, representing 97.54 % of the pre-Offer issued, subscribed, and paid-up Equity Share capital of our Company on a fully diluted basis. For further details, please see the section titled “*Capital Structure - Details of shareholding of our Promoter, members of the Promoter Group and directors of our Promoter*” on page 114.

Details of our Promoter

Corporate information and brief history

Our Promoter was incorporated on November 2, 2017, as Andopentick Limited, under the laws of the Republic of Cyprus. Subsequently, its name was changed to AI Lenarco Midco Limited pursuant to a certificate of change of name dated March 28, 2018. Its registration number is HE 375703 and PAN is AAQCA9527R. Our Promoter is primarily engaged in the business of holding of investments. There have been no changes to the primary business activities undertaken by our Promoter.

The registered office of AI Lenarco Midco Limited is situated at Kennedy 23, Globe House, Ground and 1st Floors, 1075 Nicosia, Cyprus.

AI Lenarco Midco Limited does not have adequate experience in the line of business of our Company. For further details, see “*Risk Factors- Internal Risk Factors- Our Promoter does not have adequate experience in our line of business which may have an adverse impact on the management and operations of our Company*” on page 63. For details of our current business and strategies, see “*Our Business*” on page 238.

Board of directors

The board of directors of AI Lenarco Midco Limited comprises of the following persons:

Name	Designation
Anastasios Televantides	Director
Christakis Santis	Director

Shareholding pattern of AI Lenarco Midco Limited

The following table sets forth details of the shareholding pattern of AI Lenarco Midco Limited, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of shares held with face value	Percentage of shareholding (%)
1.	Aiko Investments Limited	1,800 ordinary shares of face value of EUR 1.00 each	100%
		802,484 ordinary shares of face value of USD 1.00 each	

Details of the promoter of AI Lenarco Midco Limited

AI Lenarco Midco Limited does not have a promoter. AI Lenarco Midco Limited is held 100% by Aiko Investments Limited (as per the shareholding pattern above) which is ultimately owned by private equity fund i.e., Advent International GPE VIII Fund Program which is controlled and managed by Advent International, L.P. The Advent International GPE VIII Fund Program is comprised of a group of investment funds having a diverse investor base wherein no investor, being a natural person, has an interest exceeding 10% in such fund program or exercises control over such fund program. Further, Advent International, L.P. is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser under The Investment Advisers Act of 1940.

Natural persons in control/ board of directors of Aiko Investments Limited

As of the date of this Draft Red Herring Prospectus, there are no natural persons holding 10% or more of Aiko Investments Limited's voting rights.

The board of directors of Aiko Investments Limited comprises of the following persons:

1. Anastasios Televantides
2. Christakis Santis

Our Company confirms that the PAN, bank account number and corporate registration number of our Promoter and the details of the Department of Registrar of Companies and Official Receiver of the Republic of Cyprus, where our Promoter is registered will be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus with the Stock Exchanges.

Change in control in the last three years

There has been no change in the control of our Promoter in the last three years preceding the date of this Draft Red Herring Prospectus.

Change in control of our Company

Our Promoter is not the original Promoter of our Company. AI Lenarco Midco Limited, our Promoter, acquired control of our Company on October 10, 2018, through its acquisition of 10,464,450 equity shares of face value ₹ 10 each. For further details, see "*Capital Structure - Details of shareholding of our Promoter, members of the Promoter Group and directors of our Promoter*" on page 114.

There has been no change in control of our Company during the last five years immediately preceding the date of this Draft Red Herring Prospectus

Other ventures of our Promoter

Our Promoter is not involved in any other ventures. Further, our Promoter does not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interest of our Promoter

Our Promoter is interested in our Company (i) to the extent it has promoted our Company; (ii) to the extent of the CCDs held by them as disclosed in "*Capital Structure - Compulsorily convertible debentures*" and the interest thereon payable to them during the tenure of the CCDs and the Equity Shares which may be issued to them upon conversion of the CCDs; and (iii) to the extent of its shareholding in our Company and the dividend payable upon such shareholding and any other distributions in respect of its shareholding in our Company. For further details, see "*Capital Structure - Details of shareholding of our Promoter, members of the Promoter Group and directors of our Promoter*" on page 114.

No sum has been paid or agreed to be paid by our Company, to our Promoter or to such firm or company in cash or shares wherein our Promoter is interested as member, or promoter or otherwise as an inducement by any person for services rendered by the Promoter or by such firm or company in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoter does 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 and supply of machinery.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Promoters and members of the Promoter Group.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Promoters and members of the Promoter Group.

Payment or benefits to Promoter or members of our Promoter Group

Except as stated in “*Restated Financial Information- Note 36- Related party disclosures*” on page 357, there has been no payment or benefits by our Company to our Promoter 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 Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoter has disassociated in the last three years

Our Promoter has not dissociated itself from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees given by our Promoter to third parties with respect to Equity Shares

As on the date of this Draft Red Herring Prospectus, our Promoter has not given any material guarantee to any third party with respect to the Equity Shares.

Promoter Group

The entity forming part of our Promoter Group, other than our Promoter, is as follows:

Sr. No.	Name of entity	Date of incorporation	Country of incorporation/registration	Primary business
1.	Aiko Investments Limited	July 25, 2018	Cyprus	Holding of investments

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, 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 together with the applicable rules notified thereunder and the dividend distribution policy of our Company may be reviewed and amended periodically by our Board in accordance with the same. The dividend distribution policy of our Company was approved and adopted by our Board and is effective from July 30, 2024.

The dividend pay-out shall be determined by the Board after taking into account a number of factors, including but not limited to circumstance under which the shareholders of listed entities may or may not expect dividend, financial parameters, internal and external factors, policy on utilisation of retained earnings, parameters with regards to various classes of shares, available financial resources, investment requirements and optimal shareholder return. Any future change to the parameters or to the dividend distribution policy contained in any of the parameters, requires us to disclose such changes along with the rationale for such change in our annual report and on our website.

The details of dividend on Equity Shares declared and paid by our Company in the last three Financial Years, and from April 1, 2024, until the date of this Draft Red Herring Prospectus are given below:

Particulars	April 1, 2024 until the date of this Draft Red Herring Prospectus	Fiscal 2024	Fiscal 2023	Fiscal 2022
No. of Equity Shares	135,47,700	135,47,700	135,47,700	135,47,700
Face value per Equity Share* (in ₹)	10	10	10	10
Interim dividend (in ₹ million)	724.80	881.96	155.80	226.92
Final dividend (in ₹ million)	-	-	-	-
Total dividend (in ₹ million)	724.80	881.96	155.80	226.92
Dividend per Equity Share (in ₹)	53.50	65.10	11.50	16.75
Rate of dividend (%)	535.00	651.00	115.00	167.50
Mode of payment of dividend	Electronic mode	Electronic mode	Electronic mode	Electronic mode

Note: Interim dividend declared for a particular fiscal has been paid within the same fiscal year. Our Company has not recommended any final dividend for Fiscals 2022, 2023, and 2024.

^ Rate of dividend per Equity Share (%) is calculated as (total dividend per Equity Share divided by face value per Equity Share at the time of payment of dividend) multiplied by 100.

* Pursuant to a special resolution passed by Shareholders of the Company vide postal ballot on June 15, 2024, each equity shares of the Company of face value of ₹10 each was sub-divided into five Equity Shares of face value of ₹ 2 each. Consequently, the authorised share capital of our Company was sub-divided from 25,100,000 equity shares of face value of ₹10 each into 125,500,000 equity shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 13,547,700 equity shares of face value of ₹10 each into 67,738,500 equity shares of face value of ₹ 2 each. Table above reflects total number of Equity Shares as existed at time of payment of dividend and is prior to sub-division of equity share capital.

The amounts paid as dividend in the past are not necessarily indicative of our dividend distribution policy or dividend amounts payable, if any, in the future. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in our Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future. See, “Risk Factors – Internal Risks- We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we may not be able to pay dividends in future.” on page 66.

SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors
Manjushree Technopack Limited

Dear Sirs / Madams,

1. We have examined the attached Restated Financial Information of Manjushree Technopack Limited (the “**Company**” or the “**Issuer**”), comprising the Restated Statements of Assets and Liabilities as at March 31, 2024, 2023 and 2022, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statements of Cash Flows and the Restated Statements of Changes in Equity for the years ended March 31, 2024, 2023 and 2022, the 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 August 16, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus (the “**DRHP**”) to be prepared by the Company in connection with its proposed initial public offer of equity shares (the “**IPO**”) prepared in terms of the requirements of:
 - (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”);
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”); and
 - (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the “**ICAI**”), as amended from time to time (the “**Guidance Note**”).
2. The Company’s management is responsible for the preparation of the Restated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1.B to the Restated Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of these Restated Financial Information by the management of the Company, as aforesaid. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, the 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 July 23, 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - (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:
 - (a) the audited Ind AS financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the Ind AS, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the “**Ind AS**”) and the other accounting

principles generally accepted in India (the “**Audited Ind AS Financial Statements**”), which have been approved by the Board of Directors at their meeting held on June 21, 2024.

- (b) the audited consolidated Ind AS financial statements of the Group (Refer note 1.B to the Restated Financial Information) as at and for the years ended March 31, 2023 and 2022 prepared in accordance with the Ind AS and the other accounting principles generally accepted in India (the “**Consolidated Ind AS Financial Statements**”), which have been approved by the Board of Directors at their meetings held on July 3, 2023 and June 13, 2022, respectively.

5. For the purpose of our examination, we have relied on:

- (a) Auditors’ report issued by us dated June 21, 2024 on the Audited Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024 as referred to in paragraph 4(a) above, which included an Emphasis of Matter paragraph as mentioned below:

“We draw attention to Note no. 1.E. to these financial statements, which describes in more detail the accounting for the business combination arising from the Scheme of Amalgamation (the “Scheme”) between the Company and its erstwhile wholly owned subsidiary, MTL New Initiatives Private Limited under section 233 of Companies Act, 2013, with Appointed date as September 1, 2023. The Scheme was approved by the Regional Director, Telangana vide their Order dated November 15, 2023 and Corrigendum Order dated November 21, 2023. As explained in the said note, the comparative financial information as at April 1, 2022 and for the year ended March 31, 2023 have been restated from the previously issued financial statements of the Company.

Our opinion is not modified in respect of this matter.”

- (b) Auditors’ reports issued by us dated July 3, 2023 and June 13, 2022 on the Consolidated Ind AS Financial Statements of the Group as at and for the years ended March 31, 2023 and 2022, respectively, as referred in paragraph 4(b) 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 in the financial years ended March 31, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024, as applicable;
- (b) do not require any adjustment for modification as there is no modification in the underlying audit reports referred in paragraph 5 above. There is an item relating to emphasis of matter (refer paragraphs 5(a) above), which does not require any adjustment to the Restated Financial Information; and
- (c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. 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.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Ind AS Financial Statements and Consolidated Ind AS Financial Statements mentioned in paragraph 5 above (except for the matters mentioned in Note 1.B of the Restated Financial Information).

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with

Securities and Exchange Board of India and BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose 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 Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)

Monisha Parikh
(Partner)
(Membership No. 47840)
(UDIN: 24047840BKFIZE4254)

Place: Bengaluru
Date: August 16, 2024

MANJUSHREE TECHNOPACK LIMITED

Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore KA 560100

Restated Statement of Assets and Liabilities

(All amounts are in INR millions, unless otherwise stated)

Particulars	Notes	As on		
		March 31, 2024	March 31, 2023	March 31, 2022
I. Assets				
Non-current assets				
(a) Property, plant and equipment	2	7,807.09	7,644.04	6,990.68
(b) Right of use assets	3	2,059.14	1,749.31	568.78
(c) Capital work-in-progress	4	487.87	199.55	381.95
(d) Investment Properties	5	-	-	233.21
(e) Goodwill	2	1,848.28	1,848.28	1,513.07
(f) Other intangible assets	2	1,567.74	2,110.39	1,976.75
(g) Intangible assets under development	6	66.85	-	-
(h) Financial assets				
(i) Investments	7	196.85	160.04	120.54
(ii) Others	8	275.60	220.54	128.37
(i) Other non-current assets	9	1,062.27	599.60	425.62
Total non-current assets		15,371.69	14,531.75	12,338.97
Current assets				
(a) Inventories	10	3,535.78	3,523.19	3,508.79
(b) Financial assets				
(i) Trade receivables	11	3,010.72	3,097.26	2,498.56
(ii) Cash and cash Equivalents	12	243.96	783.67	496.70
(iii) Bank balances other than (ii) above	13	8.25	10.09	47.90
(iv) Other financial assets	8	24.86	34.52	14.79
(c) Other current assets	9	696.15	787.87	1,051.10
Total current assets		7,519.72	8,236.60	7,617.84
Asset classified as held for sale	14	50.40	233.21	-
Total Assets		22,941.81	23,001.56	19,956.81
II. Equity and Liabilities				
Equity				
(a) Equity share capital	15	137.19	137.19	137.19
(b) Other equity	16	9,944.25	9,372.83	8,870.11
Total Equity		10,081.44	9,510.02	9,007.30
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	3,844.08	4,339.12	3,392.29
(ii) Lease Liabilities	18	1,193.99	1,088.77	317.52
(iii) Other financial liabilities	19	178.71	242.71	175.92
(b) Provisions	20	17.54	71.17	69.78
(c) Deferred tax liabilities (net)	21	541.11	305.95	188.46
Total non-current liabilities		5,775.43	6,047.72	4,143.97
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	3,692.50	3,712.54	3,348.69
(ii) Lease Liabilities	18	306.91	251.26	85.47
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	22	202.09	161.94	115.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	22	2,559.75	2,542.62	2,235.33
iv) Other financial liabilities	19	168.33	581.70	633.50
(b) Other current liabilities	23	152.38	186.61	371.54
(c) Provisions	20	2.98	7.15	15.65
Total current liabilities		7,084.94	7,443.82	6,805.54
Total liabilities		12,860.37	13,491.54	10,949.51
Total Equity and Liabilities		22,941.81	23,001.56	19,956.81
Company profile and background	1.A			
Material accounting policies	1.F			
Notes on Restated Financial Information and other explanatory information	2 to 52			

The notes referred to above form an integral part of the Restated Financial Information

As per our report of even date

For Deloitte Haskins & Sells

Chartered Accountants

Firm Registration Number : 008072S

For and on behalf of the Board
Monisha Parikh

Partner

Membership No: 047840

Place: Bengaluru

Date: August 16, 2024

Thimmaiah NP

Managing Director & CEO

DIN: 01184636

Place: Amboseli, Kenya

Date: August 16, 2024

Shivakumar Dega

Chairman

DIN: 00364444

Place: Gurugram

Date: August 16, 2024

Rajesh Kumar Ram

Chief Financial Officer

Place: Bengaluru

Date: August 16, 2024

Rasmi Ranjan Naik

Company Secretary

Place: Bengaluru

Date: August 16, 2024

MANJUSHREE TECHNOPACK LIMITED

Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore KA 560100

Restated Statement of profit and loss

(All amounts are in INR millions, unless otherwise stated)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Income				
I. Revenue from operations	24	21,170.03	20,963.39	14,670.48
II. Other income	25	132.98	122.06	67.53
III. Total income (I+II)		21,303.01	21,085.45	14,738.01
IV. Expenses				
(a) Cost of materials consumed	26	12,553.44	13,613.34	9,152.90
(b) Purchase of stock in trade		39.28	88.89	85.13
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	27	(224.88)	(389.77)	(510.72)
(d) Employee benefits expense	28	1,385.03	1,365.49	1,071.84
(e) Other manufacturing expenses	29	2,241.39	2,214.95	1,740.45
(f) Finance costs	30	914.58	785.38	492.13
(g) Depreciation and amortization expenses	31	1,548.79	1,328.24	862.42
(h) Other expenses	32	1,442.47	1,135.41	773.56
Total expenses (IV)		19,900.10	20,141.93	13,667.71
V. Profit before exceptional item and tax (III-IV)		1,402.91	943.52	1,070.30
VI. Exceptional Item	33	205.61	(32.50)	(55.64)
VII. Profit before tax		1,608.52	911.02	1,014.66
VIII. Tax expenses:				
Current tax	47	(64.00)	(213.93)	(210.00)
Current tax relating to earlier years		95.23	12.71	13.52
Deferred tax charge/(benefits)		(231.85)	(117.49)	(110.03)
Net Tax expenses (VIII)		(200.62)	(318.71)	(306.51)
IX. Profit for the year (VII-VIII)	A	1,407.90	592.31	708.15
X. Other Comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of net defined benefit liability		3.37	8.57	4.71
Income tax relating to net defined benefit liability		(0.85)	(2.24)	(0.52)
Net gain on investments at fair value through other comprehensive income		9.80	-	-
Income tax relating to net gain on equity instruments through Other Comprehensive Income		(2.47)	-	-
	B	9.85	6.33	4.19
XI. Total Comprehensive Income	A+B	1,417.75	598.64	712.34
Earnings per share (in INR)				
Basic	37	20.78	8.74	10.45
Diluted	37	18.78	8.74	9.04
Company profile and background	1.A			
Material accounting policies	1.F			
Notes on Restated Financial Information and other explanatory information	2 to 52			
The notes referred to above form an integral part of the Restated Financial Information				

As per our report of even date

For Deloitte Haskins & Sells

Chartered Accountants

Firm Registration Number : 008072S

For and on behalf of the Board**Monisha Parikh**

Partner

Membership No: 047840

Place: Bengaluru

Date: August 16, 2024

Thimmaiah NP

Managing Director & CEO

DIN: 01184636

Place: Amboseli, Kenya

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Shivakumar Dega

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Chief Financial Officer

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Company Secretary

Place: Bengaluru

Date: August 16, 2024

MANJUSHREE TECHNOPACK LIMITED
Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore KA 560100
Restated Statements of Changes in Equity
(All amounts are in INR millions, unless otherwise stated)

A. Equity Share Capital (Refer Note 15)

	Note	Amount
Balance as on April 01, 2021		137.19
Changes in share capital during the year	15	-
Balance as on March 31, 2022		137.19
As at 1 April 2022		137.19
Changes in share capital during the year	15	-
Balance as on March 31, 2023		137.19
As at 1 April 2023		137.19
Changes in share capital during the year	15	-
Balance as on March 31, 2024		137.19

B. Other Equity (Refer Note 16)

Particulars	Reserves and surplus				Employee Share-based Payments Outstanding	Other comprehensive income	Total other equity
	Securities Premium	General Reserve	Retained earnings	Equity component of compound financial instruments			
Balance as on April 01, 2021	273.53	130.00	4,720.20	190.17	73.18	(19.12)	5,367.96
Profit for the year	-	-	708.15	-	-	-	708.15
Equity component of compulsorily convertible debentures	-	-	-	2,981.65	-	-	2,981.65
Recognition of share-based payments (refer Note 39)	-	-	-	-	35.08	-	35.08
Other comprehensive income	-	-	-	-	-	4.19	4.19
Dividend (inclusive of dividend tax)	-	-	(226.92)	-	-	-	(226.92)
Balance as on March 31, 2022	273.53	130.00	5,201.43	3,171.82	108.26	(14.93)	8,870.11
Profit for the year	-	-	592.31	-	-	-	592.31
Recognition of share-based payments (refer Note 39)	-	-	-	-	59.88	-	59.88
Transfer of forfeited ESOP cost to reserves (refer note 39)	-	24.49	-	-	(24.49)	-	-
Other comprehensive income	-	-	-	-	-	6.33	6.33
Dividend (inclusive of dividend tax)	-	-	(155.80)	-	-	-	(155.80)
Balance as on March 31, 2023	273.53	154.49	5,637.94	3,171.82	143.65	(8.60)	9,372.83
Profit for the year	-	-	1,407.90	-	-	-	1,407.90
Recognition of share-based payments (refer Note 39)	-	-	-	-	35.63	-	35.63
Net gain on equity instruments through Other Comprehensive Income	-	-	-	-	-	7.33	7.33
Other comprehensive income	-	-	-	-	-	2.52	2.52
Dividend (inclusive of dividend tax)	-	-	(881.96)	-	-	-	(881.96)
Balance as on March 31, 2024	273.53	154.49	6,163.88	3,171.82	179.28	1.25	9,944.25

As per our report of even date

For and on behalf of the Board

For Deloitte Haskins & Sells

Chartered Accountants

Firm Registration Number : 008072S

Monisha Parikh
Partner
Membership No: 047840
Place: Bengaluru
Date: August 16, 2024

Thimmaiah NP
Managing Director & CEO
DIN: 01184636
Place: Amboseli, Kenya
Date: August 16, 2024

Shivakumar Dega
Chairman
DIN: 00364444
Place: Gurugram
Date: August 16, 2024

Rajesh Kumar Ram
Chief Financial Officer
Place: Bengaluru
Date: August 16, 2024

Rasmi Ranjan Naik
Company Secretary
Place: Bengaluru
Date: August 16, 2024

MANJUSHREE TECHNOPACK LIMITED

Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore KA 560100

Restated Statement of Cash Flows

(All amounts are in INR millions, unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
A. Cash flow from operating activities			
Profit before tax	1,608.52	911.02	1,014.66
Adjustments for:			
Depreciation and amortisation expense	1,548.80	1,328.24	862.42
Profit on Sale of Property, Plant and Equipment (net)	(153.64)	(9.66)	20.67
Provision for doubtful trade receivables (net)	14.60	14.31	21.08
Provision for doubtful advances	16.49	-	-
Trade advances written off	-	0.09	0.02
Interest income	(37.61)	(45.79)	(11.69)
Rental Income	(12.98)	(33.00)	(33.00)
Share-based payments	35.63	59.88	35.08
Liabilities no longer required written back	(25.37)	-	-
Fair value gain on deferred purchase consideration of "Hitesh Plastics Private Limited"	(102.89)	-	-
Reduction in carrying value of on non current assets held for sale	12.48	-	-
Unrealised loss / (Gain) foreign currency exchange loss	0.39	(2.43)	2.54
Finance costs	914.58	785.38	492.13
Operating profit before working capital changes	3,819.00	3,008.04	2,403.91
Adjustments for:			
Inventories	(12.59)	264.58	(632.44)
Trade receivables	44.56	(327.24)	(16.25)
Current and non current assets & other financial assets	6.33	380.55	(684.53)
Trade payables	57.28	279.70	797.63
Other liabilities	(76.10)	(113.31)	233.85
Provisions	(54.42)	1.45	(98.49)
Cash generated from operations	3,784.06	3,493.77	2,003.68
Income taxes paid (net of refunds)	(259.96)	(268.12)	(306.15)
Net cash generated from operating activities	3,524.10	3,225.65	1,697.53
B. Cash flow from investing activities			
Purchase of Property, plant and equipment (including Capital work in progress and Right of Use Ass	(1,891.38)	(1,458.05)	(1,125.19)
Proceeds from sale of Property, plant and equipment	669.91	164.05	50.69
Acquisition of new businesses	(150.26)	(1,919.01)	(4,139.80)
Upfront commitment fee towards an acquisition	(150.00)	-	-
Purchase of non-current investment	(27.00)	(39.50)	(95.90)
Fixed deposits with banks matured / (made)	-	39.78	(40.54)
Rental received	12.98	33.00	33.00
Margin Money deposits (made)/received	3.69	(1.80)	(2.31)
Interest received	38.87	26.06	(0.06)
Net cash used in from investing activities	(1,493.19)	(3,155.47)	(5,320.11)
C. Cash flow from financing activities			
Proceeds from long term borrowings	449.98	1,561.05	1,686.93
Repayment of long term borrowings	(417.63)	(209.11)	(3,195.60)
Proceeds from/(repayment) of short term borrowings (net)	(284.36)	128.48	846.77
Proceeds from compulsory convertible debentures	-	-	5,520.01
Repayment of lease liabilities	(274.12)	(161.75)	(77.88)
Dividend paid	(881.96)	(155.80)	(226.54)
Interest paid on Lease Liabilities	(135.02)	(78.67)	(34.87)
Interest and financing charges paid	(1,027.51)	(867.41)	(402.77)
Net cash (used in) / generated from financing activities	(2,570.62)	216.79	4,116.05
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(539.71)	286.97	493.47
Cash and cash equivalents at the beginning of the year	783.67	496.70	3.23
Cash and cash equivalents at the end of the year/period	243.96	783.67	496.70
Notes:			
1. Cash and cash equivalents at the end of the year comprises of:			
Cash on hand	0.46	0.63	0.97
Balance with banks:			
In current accounts	50.03	15.46	10.04
In cash credit account	72.68	-	-
Deposits with original maturity of less than three months	120.79	767.58	485.69
Total	243.96	783.67	496.70

MANJUSHREE TECHNOPACK LIMITED

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Restated Statement of Cash Flows

(All amounts are in INR millions, unless otherwise stated)

Restated Statement of Cash Flows (Continued)2. **Reconciliation of lease liabilities for the year ended 31 March 2024**

Particulars	As on March 31, 2023	Impact of Ind AS 116	Repayments	As on March 31, 2024
Lease liabilities	1,340.03	570.01	(409.14)	1,500.90

Reconciliation of lease liabilities for the year ended 31 March 2023

Particulars	As on March 31, 2022	Impact of Ind AS 116	Repayments	As on March 31, 2023
Lease liabilities	402.99	1,177.46	(240.42)	1,340.03

Reconciliation of lease liabilities for the year ended 31 March 2022

Particulars	As on March 31, 2021	Impact of Ind AS 116	Repayments	As on March 31, 2022
Lease liabilities	340.16	175.58	(112.75)	402.99

3. The above Statement of Cash Flow has been prepared under the Indirect Method as set out in Ind AS 7 "Statement of Cash Flows".

4. Previous year's figures have been rearranged/regrouped to conform to the classification of the current year, wherever considered necessary.

As per our report of even date

For Deloitte Haskins & Sells

Chartered Accountants

For and on behalf of the Board**Monisha Parikh**

Partner

Membership No: 047840

Place: Bengaluru

Date: August 16, 2024

Thimmaiah NP

Managing Director & CEO

DIN: 01184636

Place: Amboseli, Kenya

Date: August 16, 2024

Shivakumar Dega

Chairman

DIN: 00364444

Place: Gurugram

Date: August 16, 2024

Rajesh Kumar Ram

Chief Financial Officer

Place: Bengaluru

Date: August 16, 2024

Rasmi Ranjan Naik

Company Secretary

Place: Bengaluru

Date: August 16, 2024

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CIN No.: U67120KA1987PLC032636**

NOTE NO. 1

NOTES AND OTHER EXPLANATORY INFORMATION FORMING PART OF THE RESTATED FINANCIAL INFORMATION FOR THE YEAR ENDED MARCH 31, 2024, MARCH 31, 2023, and MARCH 31, 2022

A. COMPANY PROFILE AND BACKGROUND

Manjushree Technopack Limited (the Company) is a public limited Company incorporated in the year 1987 under the Companies Act, 1956. The Company is engaged in providing packaging solutions, manufacturing and selling PET, Plastic Preforms and Containers. These products are significantly sold in domestic markets and also exported. The Company has its production facilities spread across states of Karnataka, Andhra Pradesh, Punjab, Uttar Pradesh, Himachal Pradesh, Uttarakhand, Haryana, Assam and Maharashtra in India. The registered office of the Company is situated in Bengaluru, Karnataka.

B. BASIS OF PREPARATION OF RESTATED FINANCIAL INFORMATION

The Restated Financial Information of the Company comprises of the Restated Statements of Assets and Liabilities as at March 31, 2024, 2023 and 2022, the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statements of Cash Flows and the Restated Statement of Changes in Equity for the years ended March 31, 2024, 2023 and 2022 and the Summary of Material Accounting Policies and explanatory notes (collectively, the “Restated Financial Information”).

These Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus (the “DRHP”) to be prepared by the Company in connection with its proposed Initial Public Offer (“IPO”). The Restated Financial Information have been prepared by the Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (“the Act”);
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “Guidance Note”).

These Restated Financial Information have been compiled by the Management from:

- a. the audited Ind AS financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the Ind AS, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the “Ind AS”) and the other accounting principles generally accepted in India (the “Audited Ind AS Financial Statements”), which have been approved by the Board of Directors at their meeting held on June 21, 2024.
- b. the audited consolidated Ind AS financial statements of the Company and its subsidiary (collectively, the “Group”) as at and for the years ended March 31, 2023 and 2022 prepared in accordance with the Ind AS and the other accounting principles generally accepted in India (the “Consolidated Ind AS Financial Statements”), which have been approved by the Board of Directors at their meetings held on July 03, 2023 and June 13, 2022 respectively.

During the year ended March 31, 2024, the Company merged its wholly owned subsidiary as per the scheme of arrangement mentioned in Note 1.E referred below to the Restated Financial Information. The transaction was accounted as common control transaction as per Appendix C of Ind AS 103 Business Combinations and the comparative financial information as at and for the year ended March 31, 2023 has been restated as if the business combination had occurred from April 01, 2022. Further, the transaction was accounted retrospectively for the periods presented as part of the Restated Financial Information.

Subsequent to the year ended March 31, 2024, pursuant to a special resolution passed in extra-ordinary general meeting dated June 15, 2024, shareholders have approved split of each equity share of face value of Rs. 10 each into 5 shares of face value of Rs. 2 each (the “Split”). As required under Ind AS 33 “Earning per share” the effect of such Split is required to be adjusted for the purpose of computing earning per share for all the period presented retrospectively. As a result, the effect of the Split has been considered in these Restated Financial Information for the purpose of calculating of earning per share (Refer Note 37 of the Restated Financial Information)

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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 as at and for the year ended March 31, 2024.

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited Ind AS Financial Statements as at and for the year ended March 31, 2024 and the audited Consolidated Ind AS Financial Statements as at and for the years ended March 31, 2023 and 2022 except for the accounting of the business combination and accounting of the shares split mentioned above.

The Restated Financial Information:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023 and 2022, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2024, as applicable;
- b. do not require any adjustment for modification as there is no modification in the underlying audit reports on the Ind AS Financial Statements / the Consolidated Ind AS Financial Statements.

The auditor's report dated June 21, 2024 on the Ind AS Financial Statements as at and for the year ended March 31, 2024 includes following emphasis of matter paragraph:

Emphasis of Matter:

We draw attention to Note no. 1.E. to these financial statements, which describes in more detail the accounting for the business combination arising from the Scheme of Amalgamation ("the Scheme") between the Company and its erstwhile wholly owned subsidiary, MTL New Initiatives Private Limited under section 233 of Companies Act, 2013, with Appointed date as September 1, 2023. The Scheme was approved by the Regional Director, Telangana vide their Order dated November 15, 2023 and Corrigendum Order dated November 21, 2023. As explained in the said note, the comparative financial information as at April 1, 2023 and for the year ended March 31, 2024 have been restated from the previously issued financial statements of the Company.

"Our opinion is not modified in respect of this matter."

The Restated Financial Information do not require any adjustments for the above-mentioned Emphasis of Matter paragraph.

The Restated Financial Information are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. millions, except when otherwise indicated.

These Restated Financial Information have been approved by the Board of Directors of the Company on August 16, 2024.

RECENT ACCOUNTING PRONOUNCEMENTS

The 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 ended March 31, 2024, MCA had not notified any new standards or amendments to the existing standards applicable to the Company.

C. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of the Restated Financial Information requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the Restated Financial Information and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the Restated Financial Information is made relying on these estimates.

The estimates and judgements used in the preparation of the Restated Financial Information are continuously evaluated by the Company and are based on historical experience, various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

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The areas involving critical estimates or judgements are:

- i) Amortization of Intangible Assets – Refer note (V)
- ii) Depreciation of Property Plant & Equipment-Refer note (V)
- iii) Estimation of defined benefit obligation - Refer note (XII)
- iv) Estimation of current tax expenses - Refer note (XIII)
- v) Recognition of Deferred tax asset - Refer note (XIII)
- vi) Impairment of Non- Financial assets – Refer note XIV)
- vii) Provisions and Contingent liabilities - Refer note (XV)

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

D. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the Restated Statement of Assets and Liabilities based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

E. AMALGAMATION OF WHOLLY OWNED SUBSIDIARY WITH THE COMPANY

The Company during the year had filed a Scheme of Amalgamation ("the Scheme") to merge its wholly Owned Subsidiary, MTL New Initiatives Private Limited ("MNIPL") with the Company, under section 233 of Companies Act, 2013, with Appointed date as September 01, 2023. The Scheme was approved by the Regional Director, Telangana vide their Order dated November 15, 2023, and Corrigendum Order dated November 21, 2023 which was received by the Company on November 20, 2023 and November 28, 2023 respectively. The Company completed the filing procedures with Registrar of Companies, Karnataka ("ROC") on December 18, 2023.

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In terms of the Scheme:

1. All the assets, liabilities and other equity of the wholly owned Subsidiary Company have been transferred to and vested with the Company as on the Appointed date.
2. The value of Investment held by the company in the wholly owned company and the corresponding share capital of the wholly owned company stands cancelled.

The amalgamation has been accounted under the 'common control' method in accordance with the Appendix C of the Indian Accounting Standard ("Ind AS") 103 "Business Combinations", and the Company has given effect to the amalgamation by restating the Financial Statements of the earliest period presented. Accordingly, the Restated Financial Information reflect the effect of amalgamation for all the periods presented.

MNIPL operates in the same business segment as the Company which is manufacture and sale of Preforms, Containers and recycling in the "Rigid Plastic Packaging" business segment.

The value of net identifiable assets acquired, as at March 31, 2023 and March 31, 2022 and (being the earliest period presented) and consequent adjustment to Retained Earnings is given below :

	INR millions	
I. ASSET TAKEN OVER	March 31, 2023	March 31, 2022
Non-current assets		
(a) Property, plant and equipment	601.87	563.96
(b) Right to use assets	120.29	170.50
(c) Capital work-in-progress	4.21	47.24
(d) Financial assets- Loans & advances	20.93	19.71
(e) Other non-current assets	8.98	17.42
(f) Deferred tax assets	0.00	0.43
Total non-current assets	756.28	819.26
Current assets		
(a) Inventories	96.77	143.60
(b) Financial assets		
(i) Trade receivables	435.88	316.11
(ii) Cash and cash equivalents	1.55	9.05
(iii) Other bank balances	3.63	3.63
(c) Other current assets	199.08	252.88
Total current assets	736.91	725.27
Total Assets (A)	1,493.19	1,544.53
II. LIABILITIES TAKEN OVER		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	98.01	145.53
(ii) Other financial liabilities	1,554.33	1385.73
(b) Provisions	4.11	3.47
(c) Deferred tax liabilities (net)		
Total non-current liabilities	1,656.45	1,534.73

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Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	42.79	41.12
(ii) Trade payables		
Due to Micro Enterprises and Small Enterprises	20.51	22.04
Other than Micro Enterprises and Small Enterprises	169.32	129.93
(iii) Other financial liabilities	5.81	25.81
(b) Provisions	0.32	0.29
(c) Other current liabilities	3.66	2.16
Total current liabilities	242.41	221.35
Total Liabilities (B)	1,898.86	1,756.08
Net deficit adjusted in Retained earnings as at April 1, 2023 (A – B)	405.67	211.55

F. MATERIAL ACCOUNTING POLICIES

This note provides a list of the Material accounting policies adopted in the preparation of these Restated Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated.

I) PROPERTY, PLANT AND EQUIPMENT (PPE)

- a) Land, both freehold and leasehold is carried at historical cost.
- b) Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs less accumulated depreciation and accumulated impairment losses, if any.
Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Items such as stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.
Costs in nature of repairs and maintenance, other than those resulting in enduring benefit and increases the economic life of the asset, are recognized in the Restated Statement of Profit and Loss.
- c) Any gain or loss on disposal of an item of property, plant and equipment is recognized in Restated Statement of Profit and Loss.
- d) **Non-current assets held for sale**
Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortized while they are classified as held for sale.

II) CAPITAL WORK-IN-PROGRESS

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

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III) INTANGIBLE ASSETS

Intangible assets except goodwill are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets developed or acquired with finite useful life are amortized on straight line basis. Goodwill is not amortized but tested for impairment on annual basis.

Intangible assets consist of, Customer Relationships, Brands and Designs, Non-competing fees and Goodwill which were acquired from Varahi, National Plastics, Pearl Polymers Limited, Classy Containers and Hitesh Plastic Private Limited.

IV) INTERNALLY GENERATED INTANGIBLE ASSETS

Research costs are charged to the Restated Statement of Profit and Loss in the year in which they are incurred. Product development costs incurred on development of new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any.

V) DEPRECIATION AND AMORTISATION

Property, plant and equipment are depreciated over the useful life prescribed under Schedule II to the Companies Act, 2013 under straight line method on a proportionate basis depending upon the period of use. Those assets acquired/discarded during the year are depreciated on pro-rata basis. Depreciation is provided from the date of capitalization on a Straight Line Method (SLM) at the rate prescribed under Schedule II to the Companies Act, 2013 or the rates determined based on management's estimate of useful lives of assets based on technical evaluation of the useful lives of such assets which reflects the nature, size and operations of the Company.

Intangible assets (Patents, Trademark, Brand and Customer Relationship Contracts) are amortized over their estimated useful life of five to ten years, depending upon the useful life of the asset.

Computer software is amortized as per straight line method prescribed under Schedule II to the Companies Act, 2013.

VI) VALUATION OF INVENTORIES

- a) Raw materials, semi-finished goods, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.
- b) In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, first-in, first-out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts.
- c) Cost of finished goods and semi-finished goods includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, taxes and duties as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

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VII) FOREIGN CURRENCY TRANSACTIONS AND DERIVATIVE INSTRUMENTS

1) Foreign currency transactions

Initial recognition - Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Restated Statement of Profit and Loss.

Measurement of foreign currency items at the Restated Statement of Assets and Liabilities date - Foreign currency monetary assets and liabilities are restated at the closing exchange rates. Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Restated Statement of Profit and Loss.

VIII) REVENUE RECOGNITION

a) Revenue from contracts with customers

- b) Revenue from the sale of goods is recognized on satisfaction of performance obligation upon transfer of control of promised goods to the buyer either at the time of dispatch or delivery or when the risk of loss transfers. Revenue is measured at the amount of transaction price (net of variable consideration), taking into account contractually defined terms of payment. Goods and Services tax (GST) are not received by the Company on its own account. GST is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Revenue from job work is recognized on completion of service under the contract.

Revenue from Design and Development services is recognized when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists.

- c) 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 principal outstanding and at the effective interest rate applicable.
- d) Export benefits in the nature of duty drawback are accounted as income in the year of exports based on eligibility/expected eligibility duly considering the entitlements as per the policy, management assessment, etc. and when there is no uncertainty in receiving the same duly considering the realisability.
- e) Rental income, and Income from storage and goods handling, are recognized based on contractual terms and conditions.
- f) Dividend income is recognized when the Company's right to receive is established.
- g) Income from sale of scrap is recognized upon dispatch.

IX) FINANCIAL INSTRUMENTS

Financial assets

a) Initial recognition

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through Profit or Loss. Financial assets carried at fair value through Profit or Loss are initially recognized at fair value, and transaction costs are expensed in the Restated Statement of Profit and Loss.

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b) Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through Other Comprehensive Income (OCI) or fair value through Profit or Loss on the basis of:

- i) The entity's business model for managing the financial assets; and
- ii) The contractual cash flow characteristics of the financial asset.

i) Measured at amortized cost

A financial asset is measured at amortized cost, if it is held under "the hold to collect business model" i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

Amortized cost is calculated using the effective interest rate ("EIR") method 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 in interest income in the Restated Statement of Profit and Loss.

The losses arising from impairment of these assets are recognized in the Restated Statement of Profit and Loss. On derecognition of these assets, gain or loss, if any, is recognized to Restated Statement of Profit and Loss.

ii) Measured at fair value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI, if it is held under "the hold to collect and sell business model" i.e. held with an objective to collect contractual cash flows and selling such financial asset, and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

It is subsequently measured at fair value with fair value movements recognized in the OCI, except for interest income which is recognized using EIR method.

The losses arising from impairment of these assets are recognized in the Restated Statement of Profit and Loss. On derecognition of these assets, cumulative gain or loss previously recognized in the OCI is reclassified from the equity to Restated Statement of Profit and Loss.

iii) Measured at fair value through profit or loss (FVTPL)

Investment in financial asset other than equity instrument, not measured at either amortized cost or FVTOCI is measured at FVTPL. Such financial assets are measured at fair value and changes in fair value, including interest income and dividend income, if any, are recognized in the Restated Statement of Profit and Loss.

c) Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

As per Ind AS 109, for financial assets other than trade receivables, the Company recognizes 12 months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses, if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component, and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall. Where loans or receivables have been written off, the Company continues to engage in recovery of the receivables due. Where recoveries are made, these are recognized in Restated Statement of Profit and Loss.

The impairment losses and reversals are recognized in Restated Statement of Profit and Loss.

d) De-recognition

The Company derecognizes a financial asset when the contractual right to the cash flows from the financial asset expires, or it transfers the contractual rights to receive the cash flows from the asset.

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Financial Liabilities

a) Initial Recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognized at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

b) Subsequent measurement

Financial liabilities measured at amortized cost are subsequently measured using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Restated Statement of Profit and Loss.

c) Loans & Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using EIR method.

Gains and losses are recognized in the Restated Statement of Profit and Loss when the liabilities are de-recognized.

d) De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Restated Statement of Profit and Loss.

e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Statement of Assets and Liabilities if there is a current enforceable legal right to offset the recognized amounts and there is an intention to

settle on a net basis, to realise the assets and settle the liabilities simultaneously.

X) FAIR VALUE MEASUREMENT

a) The Company measures financial instruments, such as, derivatives at fair value at each Restated Statement of Assets and Liabilities date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, assuming that market participants act in their economic best interest.

b) A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

c) The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

d) For assets and liabilities that are recognized in the Restated Financial Information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based

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on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

- e) For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

XI) LEASE

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land and Building – 5 to 99 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (XIV) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment and office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

The Company as a Lessor

Company 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 interests in the head lease and the subleases partly. 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 recognized on a straight line basis over the terms of the relevant lease.

XII) EMPLOYEE BENEFITS

a) Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee provident fund scheme, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Restated Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

b) Defined benefit plans

The Company also provides for retirement/post-retirement benefits in the form of gratuity and compensated absences to the employees.

For defined benefit plans, the amount recognized as 'Employee benefit expenses' in the Restated Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognized immediately in the Restated Statement of Profit and Loss).

The liability or asset recognized in the Restated Statement of Assets and Liabilities in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The defined benefit plan surplus or deficit on the Restated Statement of Assets and Liabilities comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Restated statement of changes in equity and in the Restated Statement of Assets and Liabilities.

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c) Other employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the obligation as at the Restated Statement of Assets and Liabilities date determined based on an actuarial valuation.

Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the period when the employee renders the in related services.

XIII) TAXES ON INCOME

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Restated Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in Other Comprehensive Income.

- a) Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the Restated Statement of Assets and Liabilities date, and any adjustment to taxes in respect of previous years. Interest income/expenses and penalties, if any, related to income tax are included in current tax expense.
- b) Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognized based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognized for all deductible temporary differences and used tax losses only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

- c) Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

XIV) IMPAIRMENT OF NON-FINANCIAL ASSETS

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Restated Statement of Profit and Loss. Impairment losses are reversed in the Restated Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

XV) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

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A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognized nor disclosed in the Restated Financial Information.

XVI) CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with banks and financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

XVII) CASH FLOW STATEMENT

As per Ind AS 107 Restated Statement of Cash Flows is reported using the indirect method, whereby net 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 expenses associated with investing or financing cash flows.

XVIII) EARNING PER SHARE (EPS)

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

XIX) BUSINESS COMBINATION

Business combinations Acquisitions of businesses are accounted for using the acquisition method.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred to the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange for control of the acquiree.

Acquisition related costs are recognized in profit or loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date, except that deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 and Ind AS 19 respectively;

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognized in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

When the consideration transferred by the Company in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as

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measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/capital reserve.

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognized in profit or loss.

Goodwill

Goodwill is initially recognized and measured as set out above. Goodwill is not amortized but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or group's of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period. On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

XX) EXCEPTIONAL ITEMS

When items of income and expense within Restated Statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

XXI) SHARE BASED PAYMENTS

Selected employees of the Company receive remuneration in the form of equity settled instruments for rendering services over a defined vesting. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The expense is recognized in the Restated Statement of profit and loss with a corresponding increase to the share options outstanding account, a component of equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

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Notes to the restated financial information (continued)

(All amounts are in INR millions, unless otherwise stated)

2 Property, Plant & Equipment as on March 31, 2024
(I) Other than Research & Development

ITEM	GROSS BLOCK			ACCUMULATED DEPRECIATION AND AMORTIZATION				NET BLOCK		
	As on April 01, 2023	Additions	Disposals	As on March 31, 2024	As on April 01, 2023	Depreciation and Amortization for the year	Eliminated on disposal of assets	As on March 31, 2024	As on March 31, 2024	As on March 31, 2023
A. Tangible Assets										
1. Freehold Land	642.15	-	304.80	337.35	-	-	-	-	337.35	642.15
2. Building & Civil Works	1,703.46	82.41	103.01	1,682.86	527.24	72.61	26.94	572.91	1,109.95	1,176.22
3. Plant & Machinery	9,590.34	1,050.55	124.46	10,516.43	4,714.53	591.25	66.84	5,238.94	5,277.49	4,875.81
4. Utility Installations	1,069.40	120.86	1.69	1,188.57	541.08	53.36	1.61	592.83	595.74	528.32
5. Computer Systems	61.61	5.32	-	66.93	36.99	10.15	-	47.14	19.79	24.62
6. Furniture & Fixture	127.82	11.66	1.34	138.14	54.02	10.00	0.34	63.68	74.46	73.80
7. Vehicles	22.52	4.53	2.59	24.46	10.80	2.15	1.42	11.53	12.93	11.72
8. Other Equipments	434.52	106.83	0.20	541.15	185.44	31.95	0.04	217.35	323.80	249.08
Total - A	13,651.82	1,382.16	538.09	14,495.89	6,070.10	771.47	97.19	6,744.38	7,751.51	7,581.72
B. Intangible Assets										
9. Computer Software	21.44	1.79	-	23.23	16.14	1.63	-	17.77	5.46	5.30
10. Patents & Trade Marks	1,400.63	-	-	1,400.63	1,264.77	81.26	-	1,346.03	54.60	135.86
11. Customer Relationship	2,282.44	-	-	2,282.44	501.74	411.66	-	913.40	1,369.04	1,780.70
12. Brands and Designs	93.80	-	-	93.80	9.86	18.80	-	28.66	65.14	83.94
13. Non-Compete Agreement	155.16	-	-	155.16	50.57	31.09	-	81.66	73.50	104.59
14. Goodwill	1,848.28	-	-	1,848.28	-	-	-	-	1,848.28	1,848.28
Total - B	5,801.75	1.79	-	5,803.54	1,843.08	544.44	-	2,387.52	3,416.02	3,958.67
Grand Total (A+B)	19,453.57	1,383.95	538.09	20,299.43	7,913.18	1,315.91	97.19	9,131.90	11,167.53	11,540.39

(II) Research & Development

ITEM	GROSS BLOCK			ACCUMULATED DEPRECIATION AND AMORTIZATION				NET BLOCK		
	As on April 01, 2023	Additions	Disposals	As on March 31, 2024	As on April 01, 2023	Depreciation and Amortization for the year	Eliminated on disposal of assets	As on March 31, 2024	As on March 31, 2024	As on March 31, 2023
A. Tangible Assets										
1. Building & Civil Works	16.75	-	-	16.75	3.73	0.23	-	3.96	12.79	13.02
2. Plant & Machinery	175.41	-	-	175.41	131.53	5.17	-	136.70	38.71	43.88
3. Computer Systems	0.13	-	-	0.13	0.08	-	-	0.08	0.05	0.05
4. Furniture & Fixture	16.72	-	-	16.72	14.08	0.76	-	14.84	1.88	2.64
5. Lab Equipment	10.10	-	-	10.10	8.75	0.41	-	9.16	0.94	1.35
6. Other Equipments	3.03	-	-	3.03	1.65	0.17	-	1.82	1.21	1.38
Total	222.14	-	-	222.14	159.82	6.74	-	166.56	55.58	62.32
Grand Total (A+B)										
A. Tangible Asset	13,873.96	1,382.16	538.09	14,718.03	6,229.92	778.21	97.19	6,910.94	7,807.09	7,644.04
B. Intangible Asset	5,801.75	1.79	-	5,803.54	1,843.08	544.44	-	2,387.52	3,416.02	3,958.67
(I) Goodwill	1,848.28	-	-	1,848.28	-	-	-	-	1,848.28	1,848.28
(II) Other Intangible Assets	3,953.47	1.79	-	3,955.26	1,843.08	544.44	-	2,387.52	1,567.74	2,110.39
Grand Total(I+II)	19,675.71	1,383.95	538.09	20,521.57	8,073.00	1,322.65	97.19	9,298.46	11,223.11	11,602.71

2 Property, Plant & Equipment as on March 31, 2023

(I) Other than Research & Development

ITEM	GROSS BLOCK				ACCUMULATED DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As on April 01, 2022	Additions	Disposals	As on March 31, 2023	As on April 01, 2022	Depreciation and Amortization for the year	Eliminated on disposal of assets	As on March 31, 2023	As on March 31, 2023	As on March 31, 2022
A. Tangible Assets										
1. Freehold Land	652.01	11.91	21.77	642.15	-	-	-	-	642.15	652.01
2. Building & Civil Works	1,602.41	114.05	13.00	1,703.46	459.25	69.44	1.45	527.24	1,176.22	1,143.16
3. Plant & Machinery	8,635.94	1,032.18	77.78	9,590.34	4,244.30	526.63	56.40	4,714.53	4,875.81	4,391.64
4. Utility Installations	944.12	125.85	0.57	1,069.40	487.77	53.38	0.07	541.08	528.32	456.35
5. Computer Systems	48.08	13.53	-	61.61	27.67	9.32	-	36.99	24.62	20.41
6. Furniture & Fixture	90.75	37.07	-	127.82	45.56	8.46	-	54.02	73.80	45.19
7. Vehicles	12.23	11.23	0.94	22.52	10.10	1.60	0.90	10.80	11.72	2.13
8. Lab Equipment	366.86	69.36	1.70	434.52	156.42	31.51	2.49	185.44	249.08	210.44
Total - A	12,352.40	1,415.18	115.76	13,651.82	5,431.07	700.34	61.31	6,070.10	7,581.72	6,921.33
B. Intangible Assets										
9. Computer Software	17.52	3.92	-	21.44	15.55	0.59	-	16.14	5.30	1.97
10. Patents & Trade Marks	1,400.63	-	-	1,400.63	1,190.76	74.01	-	1,264.77	135.86	209.87
11. Customer Relationship	1,827.25	455.19	-	2,282.44	129.69	372.05	-	501.74	1,780.70	1,697.56
12. Brands and Designs	-	93.80	-	93.80	-	9.86	-	9.86	83.94	-
13. Non-Compete Agreement	93.20	61.96	-	155.16	25.85	24.72	-	50.57	104.59	67.35
14. Goodwill	1,513.07	335.21	-	1,848.28	-	-	-	-	1,848.28	1,513.07
Total - B	4,851.67	950.08	-	5,801.75	1,361.85	481.23	-	1,843.08	3,958.67	3,489.82
Grand Total (A+B)	17,204.07	2,365.26	115.76	19,453.57	6,792.92	1,181.57	61.31	7,913.18	11,540.39	10,411.15

(II) Research & Development

ITEM	GROSS BLOCK				ACCUMULATED DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As on April 01, 2022	Additions	Disposals	As on March 31, 2023	As on April 01, 2022	Depreciation and Amortization for the year	Eliminated on disposal of assets	As on March 31, 2023	As on March 31, 2023	As on March 31, 2022
A. Tangible Assets										
1. Building & Civil Works	16.75	-	-	16.75	3.50	0.23	-	3.73	13.02	13.25
2. Plant & Machinery	175.41	-	-	175.41	126.16	5.37	-	131.53	43.88	49.25
3. Computer Systems	0.13	-	-	0.13	0.08	-	-	0.08	0.05	0.05
4. Furniture & Fixture	16.72	-	-	16.72	13.32	0.76	-	14.08	2.64	3.40
5. Other Equipments	13.13	-	-	13.13	9.73	0.67	-	10.40	2.73	3.40
Total	222.14	-	-	222.14	152.79	7.03	-	159.82	62.32	69.35
Grand Total (A+B)										
A. Tangible Asset	12,574.54	1,415.18	115.76	13,873.96	5,583.86	707.37	61.31	6,229.92	7,644.04	6,990.68
B. Intangible Asset	4,851.67	950.08	-	5,801.75	1,361.85	481.23	-	1,843.08	3,958.67	3,489.82
(I) Goodwill	1,513.07	335.21	-	1,848.28	-	-	-	-	1,848.28	1,513.07
(II) Other Intangible Assets	3,338.60	614.87	-	3,953.47	1,361.85	481.23	-	1,843.08	2,110.39	1,976.75
Grand Total(I+II)	17,426.21	2,365.26	115.76	19,675.71	6,945.71	1,188.60	61.31	8,073.00	11,602.71	10,480.50

2 Property, Plant & Equipment as on March 31, 2022

(I) Other than Research & Development

ITEM	GROSS BLOCK			ACCUMULATED DEPRECIATION AND AMORTIZATION					NET BLOCK	
	As on April 01, 2021	Additions	Disposals	As on March 31, 2022	As on April 01, 2021	Depreciation and Amortization for the year	Eliminated on disposal of assets	As on March 31, 2022	As on March 31, 2022	As on March 31, 2021
A. Tangible Assets										
1. Freehold Land	276.01	376.00	-	652.01	-	-	-	-	652.01	276.01
2. Building & Civil Works	1,249.49	352.92	-	1,602.41	418.72	40.53	-	459.25	1,143.16	830.77
3. Plant & Machinery	6,769.40	1,994.73	128.19	8,635.94	3,865.78	441.30	62.78	4,244.30	4,391.64	2,903.62
4. Utility Installations	799.23	154.38	9.49	944.12	455.20	40.49	7.92	487.77	456.35	344.03
5. Computer Systems	40.11	9.44	1.47	48.08	20.87	8.14	1.34	27.67	20.41	19.24
6. Furniture & Fixture	81.68	15.43	6.36	90.75	45.17	5.33	4.94	45.56	45.19	36.51
7. Vehicles	12.79	0.38	0.94	12.23	10.33	0.67	0.90	10.10	2.13	2.46
8. Other Equipments	282.56	91.52	7.22	366.86	136.46	24.44	4.48	156.42	210.44	146.10
Total - A	9,511.27	2,994.80	153.67	12,352.40	4,952.53	560.90	82.36	5,431.07	6,921.33	4,558.74
B. Intangible Assets										
9. Computer Software	17.55	0.90	0.93	17.52	15.25	1.18	0.88	15.55	1.97	2.30
10. Patents & Trade Marks	1,400.63	-	-	1,400.63	1,109.08	81.68	-	1,190.76	209.87	291.55
11. Customer Relationship	132.75	1,694.50	-	1,827.25	35.39	94.30	-	129.69	1,697.56	97.36
12. Brands and Designs	-	-	-	-	-	-	-	-	-	-
13. Non-Compete Agreement	51.90	41.30	-	93.20	13.83	12.02	-	25.85	67.35	38.07
14. Goodwill	800.00	713.07	-	1,513.07	-	-	-	-	1,513.07	800.00
Total - B	2,402.83	2,449.77	0.93	4,851.67	1,173.55	189.18	0.88	1,361.85	3,489.82	1,229.28
Grand Total (A+B)	11,914.10	5,444.57	154.60	17,204.07	6,126.08	750.08	83.24	6,792.92	10,411.15	5,788.02

(II) Research & Development

ITEM	GROSS BLOCK			ACCUMULATED DEPRECIATION AND AMORTIZATION					NET BLOCK	
	As on April 01, 2021	Additions	Disposals	As on March 31, 2022	As on April 01, 2021	Depreciation and Amortization for the year	Eliminated on disposal of assets	As on March 31, 2022	As on March 31, 2022	As on March 31, 2021
A. Tangible Assets										
1. Building & Civil Works	16.75	-	-	16.75	3.27	0.23	-	3.50	13.25	13.48
2. Plant & Machinery	173.12	2.29	-	175.41	120.58	5.58	-	126.16	49.25	52.54
3. Computer Systems	0.13	-	-	0.13	0.08	-	-	0.08	0.05	0.05
4. Furniture & Fixture	16.72	-	-	16.72	12.56	0.76	-	13.32	3.40	4.16
5. Other Equipments	13.13	-	-	13.13	9.04	0.69	-	9.73	3.40	4.09
Total	219.85	2.29	-	222.14	145.53	7.26	-	152.79	69.35	74.32
Grand Total (A+B)										
Tangible Asset	9,731.12	2,997.09	153.67	12,574.54	5,098.06	568.16	82.36	5,583.86	6,990.68	4,633.06
Intangible Asset	2,402.83	2,449.77	0.93	4,851.67	1,173.55	189.18	0.88	1,361.85	3,489.82	1,229.28
(I) Goodwill	800.00	713.07	-	1,513.07	-	-	-	-	1,513.07	800.00
(II) Other Intangible Assets	1,602.83	1,736.70	0.93	3,338.60	1,173.55	189.18	0.88	1,361.85	1,976.75	429.28
Grand Total(I+II)	12,133.95	5,446.86	154.60	17,426.21	6,271.61	757.34	83.24	6,945.71	10,480.50	5,862.34

3 Right of use (Assets) - As on March 31, 2024

	Gross block				Accumulated amortisation				Net block
	As on April 01, 2023	Additions	Deductions/ adjustment	As on March 31, 2024	As on April 01, 2023	Amortization for the year	Deductions/ adjustment	As on March 31, 2024	As on March 31, 2024
Leases - Land	261.90	85.34	6.49	340.75	9.51	3.61	0.39	12.73	328.02
Leases - Building	568.90	502.58	123.81	947.67	255.51	139.43	77.96	316.98	630.69
Leases - Machine	1,224.91	-	-	1,224.91	41.38	83.10	-	124.48	1,100.43
Total	2,055.71	587.92	130.30	2,513.33	306.40	226.14	78.35	454.19	2,059.14

* Additions during the year of Rs 85.34 Millions represents land allotted by Karnataka Industrial Area Development Board ("KIADB") under lease-cum sale basis where the Company has the right to use for a period of 10 years and thereafter the ownership of land will stand transferred to the Company, subject to the compliance with terms and conditions mentioned in the lease-cum sale agreement. Accordingly, the same is not amortized.

Right of use (Assets) - As on March 31, 2023

	Gross block				Accumulated amortisation				Net block
	As on April 01, 2022	Additions	Deductions/ adjustment	As on March 31, 2023	As on April 01, 2022	Amortization for the year	Deductions/ adjustment	As on March 31, 2023	As on March 31, 2023
Leases- Land	202.39	59.51	-	261.90	6.00	3.51	-	9.51	252.39
Leases -Building	533.16	44.11	8.37	568.90	160.76	94.75	-	255.51	313.39
Leases - Machine	-	1,224.91	-	1,224.91	-	41.38	-	41.38	1,183.53
Total	735.55	1,328.53	8.37	2,055.71	166.76	139.64	-	306.40	1,749.31

Right of use (Assets) - As on March 31, 2022

	Gross block				Accumulated amortisation				Net block
	As on April 01, 2021	Additions	Deductions/ adjustment	As on March 31, 2022	As on April 01, 2021	Amortization for the year	Deductions/ adjustment	As on March 31, 2022	As on March 31, 2022
Leases- Land	147.14	55.25	-	202.39	3.62	2.38	-	6.00	196.39
Leases -Building	388.19	144.96	-	533.15	63.28	97.48	-	160.76	372.39
Total	535.33	200.21	-	735.54	66.90	99.86	-	166.76	568.78

MANJUSHREE TECHNOPACK LIMITED

Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore KA 560100

Notes to the restated financial information (continued)

(All amounts are in INR millions, unless otherwise stated)

4 Capital Work-in-progress**Ageing Schedule as at March 31, 2024**

Particulars	Amount of CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	465.71	17.26	-	4.90	487.87
Projects temporarily suspended	-	-	-	-	-

In respect of projects where the completion is overdue as at March 31, 2024 the schedule for completion is given below:

Particulars	To be completed in				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Research, Development and training facility	2.23	-	-	-	2.23
Plant & Equipment	3.02	-	-	-	3.02
Total	5.25	-	-	-	5.25

Ageing Schedule as at March 31, 2023

Particulars	Amount of CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	120.15	6.70	2.80	69.90	199.55
Projects temporarily suspended	-	-	-	-	-

In respect of projects where the completion is overdue as at March 31, 2023 the schedule for completion is given below:

Particulars	To be completed in				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Research, Development and training facility	42.91	-	-	-	42.91
Factory building	13.80	-	-	-	13.80
Plant & Equipment	19.10	-	-	-	19.10
Others	3.40	-	-	-	3.40
Total	79.21	-	-	-	79.21

Ageing Schedule as at March 31, 2022

Particulars	Amount of CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	292.48	30.63	3.02	55.82	381.95
Projects temporarily suspended	-	-	-	-	-

As on March 31, 2022, there are no capital work in-progress projects whose completion is overdue or has exceeded the cost based on approval plan.

MANJUSHREE TECHNOPACK LIMITED

Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore KA 560100

Notes to the restated financial information (continued)

(All amounts are in INR millions, unless otherwise stated)

5 Investment Properties as on March 31, 2023

ITEM	GROSS BLOCK			ACCUMULATED DEPRECIATION AND AMORTIZATION				NET BLOCK		
	As on April 01, 2022	Additions	Disposals	As on March 31, 2023	Accumulated Depreciation	Depreciation and Amortization for the year	Eliminated on disposal of assets	As on March 31, 2023	As on March 31, 2023	As on March 31, 2022
1. Leasehold Land	99.85	-	99.85	-	-	-	-	-	-	99.85
2. Building & Civil Works	210.21	-	210.21	-	77.46	-	77.46	-	-	132.75
3. Utility Installations	2.62	-	2.62	-	2.01	-	2.01	-	-	0.61
Total	312.68	-	312.68	-	79.47	-	79.47	-	-	233.21

Investment Properties as on March 31, 2022

ITEM	GROSS BLOCK			ACCUMULATED DEPRECIATION AND AMORTIZATION				NET BLOCK		
	As on April 01, 2021	Additions	Disposals	As on March 31, 2022	Accumulated Depreciation	Depreciation and Amortization for the year	Eliminated on disposal of assets	As on March 31, 2022	As on March 31, 2022	As on March 31, 2021
1. Leasehold Land	99.85	-	-	99.85	-	-	-	-	99.85	99.85
2. Building & Civil Works	210.21	-	-	210.21	72.37	5.09	-	77.46	132.75	137.84
3. Utility Installations	2.62	-	-	2.62	1.88	0.13	-	2.01	0.61	0.74
Total	312.68	-	-	312.68	74.25	5.22	-	79.47	233.21	238.43

5A Additional Notes:

Investment properties comprise of a factory at Harohalli, Karnataka and the Utility Installations thereon, which has been leased to third parties for a period of nine years with initial lock in period of 3 years. Pursuant to an agreement for sale dated January 23, 2023, the said Investment properties have been re-classified as 'Assets held for sale' at their carrying values as at March 31, 2023 (Refer Note no. 14).

Amounts recognised in profit and loss for investment properties	March 31, 2024	March 31, 2023	March 31, 2022
Rental income derived from investment properties	-	33.00	33.00
Less: Depreciation	-	-	5.22
Profit arising from investment properties before indirect expenses	-	33.00	27.78

Estimate of fair value

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, accessibility, frontage and visibility. The aforesaid fair value is based on valuations performed by an accredited independent valuer.

Fair value of Investment Property

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
	Fair value (Level 2)	Fair value (Level 2)	Fair value (Level 2)
Land and Building	-	-	380.00
Utilities	-	-	0.61

6 Intangible assets under development (New Product Development Cost)**Ageing schedule as on March 31, 2024**

Particulars	Amount of CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress*	66.85	-	-	-	66.85
Project temporarily suspended	-	-	-	-	-

* As at March 31, 2024, none of projects are overdue. All the projects are expected to completed during the year ending March 31, 2025.

MANJUSHREE TECHNOPACK LIMITED

Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore KA 560100

Notes to the restated financial information (continued)

(All amounts are in INR millions, unless otherwise stated)

7 Non Current Investments

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Investments at fair value through other comprehensive income			
Four EF Renewables Private Limited			
82,135 Equity shares of Rs.100 each	8.21	8.21	8.21
Less:- Fair value through other comprehensive income	(1.77)	-	-
	6.44	8.21	8.21
1,64,271 Compulsorily Convertible Preference Shares of Rs.100 each	16.43	16.43	16.43
Less:- Fair value through other comprehensive income	(3.53)	-	-
	12.90	16.43	16.43
Clean Max Scorpius Power LLP			
Capital Contribution (Refer Note below)	162.40	135.40	95.90
Add:- Fair value through other comprehensive income	15.11	-	-
	177.51	135.40	95.90
Total	196.85	160.04	120.54

Note:-**7(i) Particulars relating to total capital, partners and profit sharing ratio as on March 31,2024**

Name of Partners	Capital Contribution	Contribution ratio
Clean Max Enviro Energy Solutions Private Limited (Refer note 7 (iv))	462.22	74.00%
Manjushree Technopack Limited	162.40	26.00%
Kuldeep Jain *	-	0.00%
Total	624.62	100.00%

* Capital Contribution is Rs. 10 which is less than rounding off norms adopted by the Company.

7(ii) Particulars relating to total capital, partners and profit sharing ratio as on March 31,2023

Name of Partners	Capital Contribution	Contribution ratio
Clean Max Enviro Energy Solutions Private Limited (Refer note 7 (iv))	385.37	74.00%
Manjushree Technopack Limited	135.40	26.00%
Kuldeep Jain *	-	0.00%
Total	520.77	100.00%

* Capital Contribution is Rs. 10 which is less than rounding off norms adopted by the Company.

7(iii) Particulars relating to total capital, partners and profit sharing ratio as on March 31,2022

Name of Partners	Capital Contribution	Contribution ratio
Clean Max Enviro Energy Solutions Private Limited (Refer note 7 (iv))	272.95	74.00%
Manjushree Technopack Limited	95.90	26.00%
Kuldeep Jain *	-	0.00%
Total	368.85	100.00%

* Capital Contribution is Rs. 10 which is less than rounding off norms adopted by the Company.

7(iv) The Company does not have the power to participate in the financial and operating policy decisions of the investee and hence does not exercise significant influence, for it to be considered as an Associate.

Financial Assets**8 Others**

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Non-Current			
(Unsecured, considered good)			
Security deposits	104.68	103.79	74.53
Rental deposits	162.60	116.75	53.84
Receivables others (refer note 36)	8.32	-	-
Total	275.60	220.54	128.37
Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Current			
(Unsecured, considered good)			
Interest accrued but not received	0.45	1.71	13.71
Receivable others	23.44	32.81	-
Derivatives on foreign exchange forward contracts	0.97	-	1.08
Total	24.86	34.52	14.79

9 Other Assets

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Non-Current			
Prepaid Expenses	16.34	9.74	0.63
Capital advances	335.60	170.71	70.49
Advance tax (Net of Provision for tax)*	710.33	419.15	354.50
Total	1,062.27	599.60	425.62
* Includes Income Tax Demand paid under protest.	2.50	2.50	2.50

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Current			
Customs duty deposit	6.90	4.39	0.12
GST receivable	207.81	178.91	234.10
Other deposit	0.58	3.19	2.59
Total A	215.29	186.49	236.81
Other loans and advances			
Prepaid expenses	82.07	26.98	32.14
Advance to employees	2.10	7.41	14.26
Loan to director	-	7.20	-
Advance to suppliers	390.17	556.36	763.93
Earnest money deposit	6.52	3.43	3.96
Total B	480.86	601.38	814.29
Total (A+B)	696.15	787.87	1,051.10

10 Inventories

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Raw materials	1,002.99	1,210.72	1,728.08
Packing materials	99.17	88.89	97.83
Work-in-progress	73.36	68.97	58.75
Finished goods	1,974.18	1,725.10	1,372.55
Stock-in-trade	50.39	78.99	51.99
Stores, Spares and Consumables	335.69	350.52	199.59
Total	3,535.78	3,523.19	3,508.79

During the year the Company has recognized Rs. 68.89 millions (March 31, 2023 : Rs. 84.03 millions and March 31,2022 : Rs. 32.32 millions) as an expense towards write-down of inventories.

11 Trade receivables

Particulars	As on	As on	As on
	March 31, 2024	March 31, 2023	March 31, 2022
Current			
Unsecured, considered good	3,010.72	3,097.26	2,498.56
Unsecured, considered doubtful	28.39	48.99	53.53
	3,039.11	3,146.25	2,552.09
Less : Expected credit loss provision	(28.39)	(48.99)	(53.53)
Total	3,010.72	3,097.26	2,498.56

The average credit period on sales of goods is ranging from 1 to 120 days

Movement in Expected Credit Loss Allowance:

Balance at the beginning of the year	48.99	53.53	34.82
Less: Bad debts written off	(28.54)	(18.85)	(2.37)
Less: Provision no longer required written back	(6.66)	-	-
Add: Expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	14.60	14.31	21.08

Balance at the end of the year

28.39	48.99	53.53
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Ageing Schedule of trade receivables as at March 31, 2024

Particulars	Not Due	Outstanding for the following period from due date of payments					Total
		< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables – Considered Good	2,431.23	522.42	45.22	11.85	-	-	3,010.72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	10.24	6.65	4.49	7.01	28.39
(iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Ageing Schedule of trade receivables as at March 31, 2023

Particulars	Not Due	Outstanding for the following period from due date of payments					Total
		< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables – Considered Good	2,483.51	584.32	23.43	6.00	-	-	3,097.26
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	5.52	24.44	10.92	8.11	48.99
(iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Ageing Schedule of trade receivables as at March 31, 2022

Particulars	Not Due	Outstanding for the following period from due date of payments					Total
		< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables – Considered Good	1,713.64	672.60	111.98	0.34	-	-	2,498.56
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.01	13.87	15.26	7.70	16.69	53.53
(iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

12 Cash and cash Equivalents

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Cash on hand	0.46	0.63	0.97
Balances with banks			
In Current accounts	50.03	15.46	10.04
In Cash Credit accounts	72.68	-	-
Deposits with original maturity of less than three months	120.79	767.58	485.69
Total cash and cash equivalents	243.96	783.67	496.70

13 Bank balances other than cash and cash equivalents

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Margin Money deposits	4.96	8.65	6.85
Unclaimed dividend accounts	3.29	1.44	1.27
Escrow Accounts (Refer note 35)	-	-	39.78
Total other bank balances	8.25	10.09	47.90

14 Asset held for sale

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Asset held for sale (refer note below)	50.40	233.21	-
Total asset held for sale	50.40	233.21	-

Note: The Company has identified certain properties comprising land and buildings for sale. These properties are carried at net realisable value based on valuation carried out by an independent registered valuer.

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Notes to the restated financial information (continued)

(All amounts are in INR millions, unless otherwise stated)

15 Share capital

Particulars	As on March 31, 2024		As on March 31, 2023		As on March 31, 2022	
	No. of Shares (No's)	Amount in Rs	No. of Shares (No's)	Amount in Rs	No. of Shares (No's)	Amount in Rs
Authorised Capital						
Equity Shares of Rs 10/- each (Previous year Rs 10/- each)	2,51,00,000	251.00	2,50,00,000	250.00	2,50,00,000	250.00
Issued, Subscribed and Paid-up Capital						
Equity Shares of Rs 10/- each (Previous year Rs 10/- each)						
Fully Called up and Paid up in Cash	1,35,47,700	135.48	1,35,47,700	135.48	1,35,47,700	135.48
Add: Forfeited shares (amount originally paid up)	-	1.71	-	1.71	-	1.71
(239,500 equity shares have been forfeited on 30.09.1997 for non-payment of allotment money)						
Total		137.19		137.19		137.19

(i) Reconciliation of no. of Equity Shares outstanding at the beginning and at the end of the current period:

Particulars	As on March 31, 2024		As on March 31, 2023		As on March 31, 2022	
	No. of Shares (No's)	Amount in Rs	No. of Shares (No's)	Amount in Rs	No. of Shares (No's)	Amount in Rs
Equity Shares of face value Rs 10/- each						
As on beginning of the year	1,35,47,700.00	135.48	1,35,47,700.00	135.48	1,35,47,700.00	135.48
Add: Forfeited shares (amount originally paid up)	-	-	-	-	-	-
Less: number of shares bought back during the year	-	-	-	-	-	-
As on end of the year	1,35,47,700.00	135.48	1,35,47,700.00	135.48	1,35,47,700.00	135.48

(ii) Share holders holding more than 5% Equity Shares in the Company:

Class of share / Name of the shareholder	No. of Shares (No's)	% of shares held	No. of Shares (No's)	% of shares held	No. of Shares (No's)	% of shares held
Equity Shares of face value Rs 10/- each						
Al Lenarco Midco Limited	1,31,73,990.00	97.24%	1,31,73,990.00	97.24%	1,31,73,990.00	97.24%

(iii) The Company has only one class of shares. Each Equity Share holder is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

16 Other equity

	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
General Reserve:			
Balance As on the beginning of the year	154.49	130.00	130.00
Add/(Less): Transferred from current period surplus	-	24.49	-
Balance As on the end of the year	154.49	154.49	130.00
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.			
Securities Premium:			
Balance As on the beginning of the year	273.53	273.53	273.53
Add/(Less) : Premium on Fresh Issue of Shares	-	-	-
Balance As on the end of the year	273.53	273.53	273.53
Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the Provisions of the Companies Act, 2013.			
Equity component of compulsorily convertible debentures:			
Balance As on the beginning of the year	3,171.82	3,171.82	190.17
Add/(Less) : Issue and conversion of Compulsorily Convertible Debentures -Equity Component	-	-	2,981.65
Balance As on the end of the year	3,171.82	3,171.82	3,171.82
Retained Earnings			
Balance As on the beginning of the year	5,629.34	5,186.50	4,701.08
Add: Profit for the year	1,407.90	592.31	708.15
Add: Other comprehensive income for the	9.85	6.33	4.19
Less: Dividend (Refer Note below)	(881.96)	(155.80)	(226.92)
Balance As on the end of the year	6,165.13	5,629.34	5,186.50
Employee Share-based Payments Outstanding:			
Balance As on the beginning of the year	143.65	108.26	73.18
Add : Recognition of share-based payments (refer Note 39)	35.63	59.88	35.08
Less: Transfer of forfeited ESOP cost to reserves (refer note 39)	-	(24.49)	-
Balance As on the end of the year	179.28	143.65	108.26

Note:

During the FY 2023-24, the Board of Directors in the meeting held on May 19, 2023 and November 22, 2023 recommended Interim Dividend of Rs 31.10 and Rs 34.00 per share respectively. Accordingly, the amount of dividend of Rs 379.14 millions (net of dividend tax) was paid on May 24, 2023 and Rs 41.40 millions (net of dividend tax) was paid on November 27, 2023, respectively. The Board of directors have not declared any final dividend for the year.

During the FY 2022-23, the Board of Directors in the meeting held on November 22, 2022 recommended Interim Dividend of Rs 11.50 per share. Accordingly, the aggregate amount of dividend of Rs 1403.39 millions (net of dividend tax) was paid on December 20, 2022.

During the FY 2021-22, the Board of Directors in the meeting held on August 24, 2021 recommended Interim Dividend of Rs 16.75 per share. Accordingly, the aggregate amount of dividend of Rs 204.25 millions (net of dividend tax) was paid on September 21, 2021

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(All amounts are in INR millions, unless otherwise stated)

Financial liabilities**17 Borrowings**

Particulars	As on March 31, 2024		As on March 31, 2023		As on March 31, 2022	
	Current	Non Current	Current	Non Current	Current	Non Current
Secured						
Term loans						
(i) Rupee Term Loan (refer Note 17.1 below)	661.39	1,804.73	398.89	2,034.87	213.24	875.72
(ii) Compulsorily convertible debentures (refer Note 17.2 below)	274.48	2,039.35	272.67	2,297.12	222.95	2,516.57
(iii) Term Loan FCRNB	-	-	-	7.13	-	-
Working capital loans (refer Note 17.3 and 17.7 below)	2,756.63	-	3,040.98	-	2,912.50	-
Total	3,692.50	3,844.08	3,712.54	4,339.12	3,348.69	3,392.29

Note 17.1: Rupee Term Loan

Particulars	Rate of interest in %	Number of instalments remaining	As on March 31, 2024		As on March 31, 2023		As on March 31, 2022	
			Current	Non Current	Current	Non Current	Current	Non Current
HDFC Term Loan	9.49%	10.00	56.26	84.42	56.26	140.65	67.20	184.88
ICICI Term Loan	9.88%	15.00	146.04	401.60	146.04	547.63	146.04	690.84
ICICI Term Loan	9.78%	15.00	9.09	25.01	9.09	34.09	-	-
HDFC Term Loan	8.18%	14.00	351.01	877.47	175.50	1,228.52	-	-
HDFC Term Loan	8.18%	14.00	23.99	59.98	12.00	83.98	-	-
Axis Term Loan	8.50%	23.00	75.00	356.25	-	-	-	-
Total			661.39	1,804.73	398.89	2,034.87	213.24	875.72

*Hypothecation of Company's present and future movable fixed assets comprising Plant and Machineries, Equipment, etc. along with equitable mortgage of immovable properties located at Bengaluru, Baddi, Pantnagar, and Amritsar.

Note 17.2: Compulsory Convertible Debentures

The Company has issued following Compulsory Convertible Debentures ("CCD") at par with face value of Rs.100 each. The "CCD" shall have a tenure of 8 years and is convertible into equity shares at the earlier of: (i) the exercise of its right to convert the CCDs into Equity Shares by the Investor, by issuing a notice to the Board in this regard; or (ii) the expiry of tenor. The simple interest rate of 9% is payable the value of CCD on half yearly basis. The Company has classified the "CCD" as compound financial instrument and has computed debt and equity element in accordance with IndAs 109, "Financials Instruments". The Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been applied by the Company during the year for the purposes for which the funds were raised other than temporary deployment pending application.

Allotment date	No of CCDs	Amount (Rs.)	Conversion price (Rs.)	No. of equity share
18-Dec-19	35,21,614	352.16	1,637.96	2,15,000
12-Apr-21	25,00,133	250.01	1,637.96	1,52,637
07-Jan-22	2,65,00,000	2,650.00	1,620.23	16,35,570
18-Jan-22	2,62,00,000	2,620.00	1,620.23	16,17,054
	5,87,21,747	5,872.17		36,20,261

Subsequent to March 31, 2024, the Board of Directors in their meeting held on May 10, 2024 approved the issue of 54,190,800 Compulsory Convertible Debentures (CCDs) having face value of Rs. 100 each, at par fully paid up, aggregating to an amount not exceeding Rs. 5,419.08 millions on a rights basis and the approval of the Shareholders was obtained through Postal ballot which closed on June 15, 2024.

Note 17.3: Quarterly Returns Submitted To Banks

For Financial year 2023-24, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets of the Company. The revised quarterly returns, and stock statements for the respective quarters ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 have been filed with the banks on June 14, 2024.

For Financial year 2022-23, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets of the Company. The quarterly returns and stock statements submitted by the Company to the said banks are in agreement with unaudited books of account of the Company for the respective quarters ended June 30, 2022, September 30, 2022 and December 31, 2022. The revised return/ statements for the quarter ended March 31, 2023, has been filed with the banks on July 03, 2023.

For Financial year 2021-22, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from three banks on the basis of security of current assets of the Company. The revised quarterly returns, and stock statements submitted by the Company to the said banks on June 08, 2022 are in agreement with unaudited books of account of the Company for the respective quarters ended June 30, 2021, September 30, 2021 and December 31, 2021. The Company had submitted the return/ statement for the quarter ended March 31, 2022 with the banks on June 18, 2022.

Note 17.4 : Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Note 17.5 : Application Of Term

Term loans availed by the Company during the years ended March 31, 2024, March 31, 2023 and March 31, 2022 were applied by the Company for the purposes for which the loans were obtained.

Note 17.6 : Additional Regulatory Disclosure

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. 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 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 17.7: Working Capital loans :

Working capital loans are secured against property, plant and equipment, and current assets of the Company, present and future.

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Notes to the restated financial information (continued)

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18 Lease Liabilities

Lease liabilities	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Non-current lease liabilities	1,193.99	1,088.77	317.52
Current lease liabilities	306.91	251.26	85.47
Movement in lease liabilities			
Opening Lease Liability	1,340.03	402.99	340.16
Addition during the year	490.35	1,107.61	140.71
Cancellation of lease contracts	(55.35)	(8.83)	-
Finance Cost accrued during the year	135.02	78.67	34.87
Payment of Lease Liabilities	(409.14)	(240.42)	(112.75)
Closing Lease Liability	1,500.90	1,340.03	402.99
Maturity analysis of lease liabilities (Cash Outflow undiscounted)			
a. Not later than one year	427.86	308.78	117.70
b. Later than one year and not later than five years	1,105.94	999.90	362.06
c. Later than five years	439.70	280.74	116.22

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Notes to the restated financial information (continued)

(All amounts are in INR millions, unless otherwise stated)

19 Other financial liabilities

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Non-current			
Rental deposit	-	10.00	10.00
Security deposit	161.19	136.99	97.90
Gratuity (refer note 34)	17.52	95.72	68.02
Total	178.71	242.71	175.92

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Current			
Creditors for capital goods	115.18	162.25	194.28
Advance against sale of property	-	99.91	-
Gratuity (refer note 34)	24.60	26.91	22.67
Deferred purchase consideration:			
-Packing Business of Varahi Limited	3.60	3.60	3.60
-Plastic packaging products business of Classy Containers (refer note	4.70	15.82	371.78
-Plastic packaging products business of Hitesh Plastics Private limited	-	269.40	-
-Plastic packaging products business of Pearl Polymers	-	-	39.78
Unclaimed dividends	3.28	1.44	1.27
Interest accrued but not due on borrowings	16.97	1.84	0.12
Derivatives on foreign exchange forward contracts	-	0.53	-
Total	168.33	581.70	633.50

20 Provisions

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Non-current			
Compensated absence	17.54	71.17	69.78
Total	17.54	71.17	69.78

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Current			
Compensated absence	2.98	7.15	15.65
Provision for income tax	-	-	-
Total	2.98	7.15	15.65

Total Provisions	20.52	78.32	85.43
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21 Deferred Tax Liabilities (net)

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Deferred tax assets			
Employee Benefits	17.73	66.51	55.33
Provision of expenses	0.38	19.22	19.24
Provision for doubtful debts	7.25	12.23	13.48
Total A	25.36	97.96	88.05

Deferred Tax Liabilities			
Depreciation/Amortization on property, plant & equipment and goodwill	347.45	295.74	233.24
Right of use assets	117.90	108.17	43.27
Revaluation of FVTOCI investments to fair value	2.47	-	-
Interest on Compulsory Convertible Debentures	98.65	-	-
Total B	566.47	403.91	276.51

Deferred Tax Liabilities (net) (B-A)	541.11	305.95	188.46
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Notes to the restated financial information (continued)

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22 Trade payables

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Current			
Due to Micro Enterprises and Small Enterprises (refer note below)	202.09	161.94	115.36
Other than Micro Enterprises and Small Enterprises	2,559.75	2,542.62	2,235.33
Total trade payables	2,761.84	2,704.56	2,350.69

Note :
Due to Micro Enterprises and Small Enterprises

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
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Details relating to dues to Micro and Small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 is on the basis of such parties having been identified by the Management and relied upon by the Auditors'. The Company has not received any claim for interest from any supplier under the said Act. The following table provides the details:

The principal amount due thereon remaining unpaid to any supplier as on the end of each accounting year.	202.09	161.94	115.36
Interest due there on remaining unpaid to any supplier at the end of each accounting year.	2.57	1.86	1.14
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	0.00	-
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 this Act.	-	1.87	1.14
The amount of interest accrued and remaining unpaid at the end of the year.	2.57	1.87	1.14
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-	-

Trade payables Ageing Schedule
Ageing Schedule of trade payables as on March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments:				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	143.79	57.40	0.50	0.20	0.20	202.09
(ii) Others	-	2,129.23	409.81	9.33	8.90	2.48	2,559.75
(iii) Disputed dues -MSME	-	-	-	-	-	-	-
(iv) Disputed due -Others	-	-	-	-	-	-	-

Ageing Schedule of trade payables as on March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments:				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	146.84	12.40	2.39	0.00	0.31	161.94
(ii) Others	-	1,499.92	967.99	59.23	9.46	6.02	2,542.62
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed due -Others	-	-	-	-	-	-	-

Ageing Schedule of trade payables as on March 31, 2022

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments:				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	64.24	49.61	0.60	0.60	0.31	115.36
(ii) Others	-	1,487.35	711.53	17.42	12.73	6.30	2,235.33
(iii) Disputed dues -MSME	-	-	-	-	-	-	-
(iv) Disputed due -Others	-	-	-	-	-	-	-

23 Other liabilities

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Current			
Statutory Liabilities	40.45	41.87	32.76
Advance from customers	111.93	144.74	338.78
Total	152.38	186.61	371.54

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24 Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Sale of products			
Domestic (Refer Note 24(i) below)	18,673.45	18,847.91	13,153.83
Exports	667.58	665.96	469.89
Other operating income			
Job-work income	1,526.84	1,205.31	839.03
Freight and Logistics income	156.58	139.12	139.91
Storage and goods handling income	59.01	24.19	33.02
Design and Development Services	67.25	59.98	7.80
Trading of Export incentive scrips	-	6.10	0.38
Miscellaneous receipts	19.32	14.82	26.62
Total revenue from operations	21,170.03	20,963.39	14,670.48

Notes 24 (i) The Company derives its revenue from sale of Preforms, Containers, Pumps, Dispensers, Caps and closures and recycling in the "Rigid Plastic Packaging" business segment, which constitutes a single operating business segment. (Refer Note 46). The entire portion of Company's Revenue comprises of 'Performance obligations satisfied at a point in time'.

Note 24(ii) CONTRACT BALANCES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Contract assets			
Trade receivables (refer note 11)	3,010.72	3,097.26	2,498.56
Contract liabilities			
Advance from customers (refer note 23)	111.93	144.74	338.78

25 Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
A. Interest			
On margin money deposits	27.40	38.12	6.32
On other deposits	10.21	7.67	5.37
Total (A)	37.61	45.79	11.69
B. Other Non-Operating Income			
Profit on Sale of Property, Plant and Equipment (net)	27.95	9.66	-
Rental income	12.98	33.00	33.00
Foreign currency exchange gain (net)	24.31	29.09	18.06
Discount and rebates	4.76	4.52	4.78
Liabilities no longer required written back	25.37	-	-
Total (B)	95.37	76.27	55.84
Total (A+B)	132.98	122.06	67.53

26 Cost of materials consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Raw material consumed			
Opening Stock - Raw Materials	1,210.71	1,728.08	1,303.16
Opening Stock - Packing Materials	88.89	97.83	50.79
Add: Purchase of Raw Materials (Net of Returns)	11,564.22	12,301.69	8,945.71
Add: Purchase of Packing Materials (Net of Returns)	791.78	785.34	679.14
	13,655.60	14,912.94	10,978.80
Less: Closing Stock - Raw Materials	(1,002.99)	(1,210.71)	(1,728.08)
Less: Closing Stock - Packing Materials	(99.17)	(88.89)	(97.82)
Cost of Materials Consumed	12,553.44	13,613.34	9,152.90

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Notes to the restated financial information (continued)

(All amounts are in INR millions, unless otherwise stated)

27 Change in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended	Year ended	Year ended
	March 31, 2024	March 31, 2023	March 31, 2022
Opening stock of finished goods	1,725.10	1,372.55	869.97
Opening stock-in-trade	78.99	51.99	47.57
Opening stock of work-in-progress	68.97	58.75	55.03
Less : Closing stock of finished goods	1,974.18	1,725.10	1,372.55
Less : Closing stock-in-trade	50.39	78.99	51.99
Less : Closing stock of work-in-progress	73.37	68.97	58.75
Net increase/(decrease)	(224.88)	(389.77)	(510.72)

28 Employee benefits expense

Particulars	Year ended	Year ended	Year ended
	March 31, 2024	March 31, 2023	March 31, 2022
Salaries, wages and allowances	1,176.21	1,085.15	909.45
Directors' remuneration	63.86	79.23	26.98
Contribution to Provident and other funds	46.33	45.05	39.56
Gratuity (Refer note 34)	22.86	23.61	18.33
Share-based payments (Refer note 39)	35.63	59.88	35.08
Staff welfare expenses	40.14	72.57	42.44
Total employee benefits expense	1,385.03	1,365.49	1,071.84

29 Other manufacturing expenses

Particulars	Year ended	Year ended	Year ended
	March 31, 2024	March 31, 2023	March 31, 2022
Power and Fuel charges	1,157.11	1,024.91	855.13
Repairs & Maintenance			
Building & Civil Works	25.00	23.20	23.63
Plant & Machinery	36.74	51.32	29.47
Others	27.64	22.13	18.04
Others			
Job work charges	79.10	95.05	13.59
Labour charges	631.72	679.94	551.98
Water charges	3.11	2.63	0.97
Consumable & Stores	211.03	242.74	195.92
Freight and Transportation	66.60	71.68	49.61
Factory rent	2.33	0.29	2.11
Hire charges-Production	1.01	1.06	-
Total	2,241.39	2,214.95	1,740.45

30 Finance costs

Particulars	Year ended	Year ended	Year ended
	March 31, 2024	March 31, 2023	March 31, 2022
A) Interest cost			
Rupee Loans - Term Loans	204.96	98.33	177.67
Rupee Loans - Cash Credit	218.63	241.15	144.20
Bill discounting	75.75	28.06	30.75
Deferred purchase consideration	-	30.85	7.21
Compulsory Convertible Debentures	272.53	299.52	90.23
Realised loss on Forward Contracts	0.87	1.84	1.63
Lease liabilities	135.02	78.67	34.87
B) Other borrowing cost			
Bank commission and charges	6.82	6.96	5.57
Total	914.58	785.38	492.13

31 Depreciation and amortization expenses

Particulars	Year ended	Year ended	Year ended
	March 31, 2024	March 31, 2023	March 31, 2022
Property, Plant & Equipments	778.21	707.37	568.16
Intangible Assets	544.44	481.23	189.18
Investment Properties	-	-	5.22
Right of use Assets	226.14	139.64	99.86
Total depreciation and amortization expenses	1,548.79	1,328.24	862.42

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32 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Rent	53.54	42.53	12.57
Rates, taxes and other fees	29.36	32.25	21.18
Insurance premium	59.53	52.65	34.89
Vehicles running and maintenance	12.50	10.49	10.69
Telephone charges	6.97	7.08	6.34
Printing and stationery	6.85	8.01	6.33
Postage and telegrams	10.48	8.67	8.06
Professional charges	330.18	179.61	69.28
Electricity charges	5.16	4.19	2.63
Membership and subscription	2.46	2.72	2.29
Computer maintenance	40.93	24.15	19.41
Hire charges of equipments	6.12	5.62	6.68
Directors Fees	11.50	11.50	11.50
Auditors Remuneration			
- as auditor (including Rs. 0.70 Millions relating to earlier year (Previous year - Rs. Nil))	5.90	5.25	3.18
-for other services	1.95	0.37	-
- out of pocket expenses (Including Rs. 0.26 Millions pertaining to earlier year (Previous year - Rs. Nil))	0.45	-	-
Security service charges	35.26	31.68	25.61
Travelling expenses	64.25	68.71	48.71
Provision for doubtful trade receivables (net)	14.60	14.31	21.08
Provision for doubtful advances	16.49	-	-
Loans & advances written off	-	0.09	0.02
Loss on Property, plant and equipment sold / discarded (net)	-	-	20.67
Corporate Social Responsibility	23.30	22.06	21.99
Advertisement , publicity and sales promotion	31.40	18.08	14.15
Freight outwards	655.82	570.05	390.37
Miscellaneous expenses	17.47	15.34	15.93
Total other expenses	1,442.47	1,135.41	773.56

33 Exceptional items

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Relating to acquisition of Hitesh Plastics Private Limited:			
Legal and Professional expenses	(10.49)	(32.50)	-
Fair value gain on deferred purchase consideration(Refer Note 35)	102.89	-	-
Relating to sale/proposed sale of immoveable properties (assets held for sale):			
Fair value adjustment	(12.48)	-	-
Profit on sale of land and buildings	125.69	-	-
	-	-	-
Legal and Professional expenses incurred in connection with acquisition of new businesses (Refer Note 35)	-	-	(55.64)
Total	205.61	(32.50)	(55.64)

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Notes to the restated financial information (continued)

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34 Employee benefits

Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Companies under their respective Group Gratuity Schemes.

The disclosure in respect of the defined gratuity plan are given below:

Table showing changes in present value of obligations (DBO):

Period	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Present value of the obligation at the beginning of the period	127.88	106.40	81.37
Interest cost	8.97	7.52	5.66
Current service cost	17.48	16.83	14.02
Benefits paid (if any)	(13.67)	(12.34)	(3.07)
Acquisitions (Transfer in)	-	-	16.55
Actuarial (gain)/loss	(6.55)	9.47	(8.14)
Present value of the obligation at the end of the period	134.10	127.88	106.39

Break-down of actuarial (gain)/loss

Period	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Actuarial (Gain)/Losses due to Demographic Assumption changes in DBO	(5.37)	(0.03)	-
Actuarial (Gain)/Losses due to Financial Assumption changes in DBO	1.72	1.19	(3.93)
Actuarial (Gain)/Losses due to Experience on DBO	(2.91)	8.31	(4.20)
Return on Plan Asst (more)/Less than Expected based on Discount rate	3.19	(0.53)	3.10
Total amount recognised in other comprehensive Income	(3.37)	8.94	(5.03)

The amount to be recognised in the Restated Statement of Assets and Liabilities:

Period	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Present value of the obligation at the end of the period	134.10	127.88	106.40
Fair value of plan assets at end of period	91.98	5.24	15.71
Net liability/(asset) recognized in Restated Statement of Assets and Liabilities and related analysis	42.12	122.64	90.69
Funded status - surplus/ (deficit)	(42.12)	(122.64)	(90.69)

Expense recognized in the Restated Statement of profit and loss:

Period	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Interest cost	8.97	7.52	5.66
Current service cost	17.47	16.83	14.02
Expected return on plan asset	(3.59)	(0.74)	(1.35)
Expenses to be recognized in P&L	22.86	23.61	18.33

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Notes to the restated financial information (continued)

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34 Employee benefits (Continued)**Table showing changes in the fair value of planned assets:**

Period	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Fair value of plan assets at the beginning of the period	5.24	15.71	20.53
Expected return on plan assets	3.59	0.74	1.35
Contributions	100.00	-	-
Benefits paid	(13.67)	(11.73)	(3.07)
Actuarial gain/(loss) on plan assets	(3.19)	0.53	(3.10)
Fair value of plan asset at the end of the period	91.98	5.24	15.71
The assumptions employed for the calculations are tabulated:			
Discount rate	7.17% (per annum)	7.41% (per annum)	7.50% (per annum)
Salary Growth Rate	8.00 % per annum	8.00 % per annum	8.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal rate	23% (per annum)	6% (per annum)	6% (per annum)

Current Liability (Expected payout in next year as per schedule III of the Companies Act, 2013):

Period	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Current liability (short term)	24.60	26.91	22.67
Non current liability (long term)	17.52	95.72	68.02
Total liability	42.12	122.63	90.69

Sensitivity Analysis disclosure for financial year ended March 31, 2024:

Particulars	% increase in DBO	Liability	Increase in DBO
Discount Rate +100 Basis Points	(4.85%)	127.59	(6.51)
Discount Rate -100 Basis Points	5.36%	141.28	7.19
Salary Growth +100 Basis Points	4.66%	140.34	6.25
Salary Growth -100 Basis Points	(4.31%)	128.32	(5.78)
Attrition Rate +100 Basis Points	(0.62%)	133.27	(0.83)
Attrition Rate-100 Basis Points	0.66%	134.99	0.89
Mortality Rate 10% Up	(0.02%)	134.08	(0.02)
Effect of Ceiling	1.16%	129.38	1.55

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35 A) Acquisition of Pearl Polymers Limited

On April 21, 2021, the Company completed the acquisition of B2B plastic business of Pearl Polymers Limited ("PPL") for a consideration of Rs. 871.26 millions. The Company acquired certain immoveable properties and Plant & machinery, and certain items of current assets and current liabilities, at their respective fair values as determined by Independent Registered Valuers. The acquisition was accounted for in accordance with IndAs 103, "Business Combination". The consideration transferred for the acquisition comprised of Fair values of the assets, as reduced by Liabilities relating to the acquired business.

Of the total purchase consideration, the Company has paid Rs. 831.48 millions up to March 31, 2022. The balance amount payable is reflected under Note no. 19, "Other financial liabilities". The amount has also been deposited in a separate ESCROW Bank account, which has been released to the seller on April 26, 2022, on completion of closing conditions.

The details of assets and liabilities taken over, and resultant goodwill is given below:

Particulars	Fair value recognised on acquisition
Assets	
Property, plant and equipment	732.25
Current Assets:	
- Stock-in trade	132.94
- Trade and Other receivables	237.31
Total assets	1,102.50
Liabilities	
Current Liabilities:	
- Trade payables	263.99
Total liabilities	263.99
Total identifiable net assets at fair value	838.51
Purchase consideration	871.26
Goodwill	32.75

B) Acquisition of plastic packaging products business of Ms. Classy Containers

During the year 2021-2022, the Company acquired on a slump sale basis, business of manufacturing, trading and/or sale of plastic packaging products of "Classy Containers" (a partnership firm) pursuant to Business Transfer Agreement signed on August 16, 2021, for a consideration of Rs. 3,467.71 millions (including contingent consideration of Rs. 365.31 millions). Pursuant to achieving all the closing conditions, the transaction was closed on January 18, 2022 and payment of Rs. 3,102.40 millions was made up to March 31, 2022. During the year 2022-23, the Company paid Rs. 349.485 millions. The balance amount of Rs. 15.82 millions has been paid during the year ending March 31, 2024.

The details of assets and liabilities taken over, and resultant goodwill is given below:

Particulars	Fair value recognised on acquisition
Assets	
Property, plant and equipment	607.43
Intangible assets (Customer Relationships and others)	1,735.80
Current Assets :	-
- Stock-in trade	275.90
- Trade and other receivables	268.26
Total assets	2,887.39
Liabilities	
Current Liabilities:	
- Trade Payables	100.00
Total liabilities	100.00
Total identifiable net assets at fair value	2,787.39
Purchase consideration	3,467.71
Goodwill	680.32

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C) Acquisition of plastic packaging products business of Hitesh Plastics Private Ltd.

- A) During the previous year, the Company acquired on a slump sale basis, business of manufacturing, trading and/or sale of plastic packaging products of "Hitesh Plastics Private Limited" pursuant to Business Transfer Agreement signed on July 27, 2022, for a consideration of Rs. 1,785.36 millions (including contingent consideration of Rs. 262.10 millions). Pursuant to achieving all the closing conditions, the transaction was closed on September 21, 2022 and Rs. 1,523.26 millions was made and balance amount of Rs 269.41 millions (including interest of Rs 7.30 millions) disclosed as Other Financial Liabilities under note 19. The Company accounted for the transaction basis the purchase price allocation in line with the requirements of Ind AS 103, "Business Combinations".

The details of assets and liabilities taken over, and resultant goodwill is given below:

Particulars	Fair value recognised on acquisition
Assets	
Property, plant and equipment	131.90
Intangible assets (Customer Relationships, Brands and Non-compete Fees)	610.97
Current Assets :	-
- Stock	278.98
- Trade and other receivables	285.77
- Other current assets	219.14
Total assets	1,526.76
Liabilities	
Current Liabilities:	
- Trade Payables	76.61
Total liabilities	76.61
Total identifiable net assets at fair value	1,450.15
Purchase consideration	1,785.36
Goodwill	335.21

During the current year, the performance linked milestone for contingent consideration was not achieved and consequently the Company was required to pay Rs. 166.51 millions. Accordingly, the balance contingent consideration of Rs 102.89 millions has been reversed and disclosed under "Exceptional items " in the Restated Statement of Profit and Loss.

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36 Related party disclosures**A)** Al Lenarco Midco Limited, Holding company (Ultimately controlled and owned by funds managed by Advent International L.P.)**B) Enterprises in which Directors have significant influence**

None

C) Key managerial person (KMP)

Napanda Poovaiah Thimmaiah, Managing Director & Chief Executive Officer (w.e.f. May 30, 2022)

Sanjay Kapote, Managing Director & Chief Executive Officer (up to May 30, 2022)

Rajesh Kumar Ram, Chief Financial Officer (w.e.f. July 03, 2023)

Rasmi Ranjan Naik, Company Secretary

D) Other Related Parties

Jayesh Merchant, Director

Ashok Sudan, Director

Manu Anand, Director

Nature of transactions and related parties	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Director Fees			
Jayesh Merchant	4.00	4.00	4.00
Ashok Sudan	2.50	2.50	2.50
Manu Anand	5.00	5.00	5.00
Remuneration / Commission paid to KMP			
Sanjay D Kapote	-	0.93	26.98
Napanda Poovaiah Thimmaiah	63.86	79.74	-
Rajesh Kumar Ram	11.85	-	-
Rasmi Ranjan Naik	2.43	1.67	1.60
Advances/Loans given			
Napanda Poovaiah Thimmaiah (Interest free loan payable after one year)	-	7.20	-
Holding Company	-	8.32	-
Interest on CCD paid to Holding Company	528.50	469.24	42.95
Divided paid to Holding Company	857.61	151.50	220.66
Repayment of advance			
Napanda Poovaiah Thimmaiah	7.20	-	-

Balances with related parties	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Receivable from related parties			
Holding Company	8.32	8.32	-
Napanda Poovaiah Thimmaiah	-	7.20	-

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37 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the Compulsory convertible Debentures) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The earnings and weighted average numbers of equity shares used in calculating basic and diluted earnings per equity share are as follows:

Particulars	Year ended	Year ended	Year ended
	March 31, 2024	March 31, 2023	March 31, 2022
Basic earnings per share			
Profit after tax available for equity shareholders	1,407.90	592.31	708.15
Weighted average number of equity shares	67.74	67.74	67.74
Basic earning per share	20.78	8.74	10.45
Face value of equity share (₹)	2.00	2.00	2.00
Diluted earnings per share			
Profit after tax available for equity shareholders			
	1,611.83	592.32	775.67
Total Weighted Average Number of Equity Shares for calculating Diluted EPS (nos.)*	85.84	67.74	85.84
Diluted earning per share	18.78	8.74	9.04

*Since 18.10 millions Potential Equity Shares are anti-dilutive in nature as per Ind As 33, they have not been considered in determining Diluted earnings per share for year ending March 31, 2023.

38 Expenditure on Corporate Social Responsibility (CSR)

Pursuant to section 135 of the Companies act 2013, the Company has incurred expenses on corporate social responsibility (CSR)

Particulars	Year ended	Year ended	Year ended
	March 31, 2024	March 31, 2023	March 31, 2022
(a) Amount required to be spent by the Company during the year	23.24	21.78	19.67
(b) Amount spent during the year (in cash)	23.30	22.06	22.00
(i) Construction / acquisition of any asset	-	-	-

Nature of CSR activities:

All CSR projects of the Parent Company work towards holistic development of the individual and society. To optimize impact of its CSR activities, the Parent Company focuses its support and CSR spends on specific pre-determined causes relating to Environmental protection, Health care, Education, Women empowerment and Rural development.

39 Share based-payments

The Company has approved the 'Manjushree Technopack Limited - Employee Stock Option Plan 2019' ("ESOP 2019" / "Plan") on June 06, 2019 and has granted stock option to certain employees and Directors with grant date as July 8, 2019. The company has granted further ESOP under above plan to employees during the FY 2021-22, FY 2022-23 Employee stock options details are as follows:

Particulars	Year ended		Year ended		Year ended	
	March 31, 2024		March 31, 2023		March 31, 2022	
	Number of share options	Weighted average exercise price (in Rs.)	Number of share options	Weighted average exercise price (in Rs.)	Number of share options	Weighted average exercise price (in Rs.)
Outstanding at the beginning of the year	2,72,024	1,637.60	3,57,799	1,637.60	3,53,220	1,637.60
Granted during the period	2,400	1,637.60	42,432	1,637.60	24,741	1,637.60
Options lapsed during the year	(23,411)	-	(1,28,207)	-	(20,162)	-
Outstanding at the end of the year	2,51,013	1,637.60	2,72,024	1,637.60	3,57,799	1,637.60

* During the year ended March 31,2023, the services of certain employees (CEO, CFO, COO and CHRO) were terminated. Consequently the number of options vested with those employees have been forfeited and recognised in General Reserve.

Compensation expense arising on account of Share based payments

	Year ended	Year ended	Year ended
	March 31, 2024	March 31, 2023	March 31, 2022
Employee Share-based payment (refer note 28)	35.63	59.88	35.08

The following tables list the inputs to the model used for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively:

	As on	As on	As on
	March 31, 2024	March 31, 2023	March 31, 2022
Fair values at the measurement date	Rs. 785.41 - Rs.416.37	s. 785.41 - Rs.535.0	Rs. 785.41 - Rs.535.06
Dividend yield (%)	-	-	-
Expected volatility (%)	35.42% to 40%	35.42% to 40%	35.42% to 40%
Risk-free interest rate (%)	6.03% -7.41%	6.03% -7.41%	6.03% -7.41%
Expected life of share options	1- 6 Years	1- 6 Years	1- 6 Years
Model used	Black-Scholes	Black-Scholes	Black-Scholes

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40 Financial Instruments - Fair value measurement

The carrying value and fair value of financial instruments by categories are as below:

Particulars	As on	As on	As on
	March 31, 2024	March 31, 2023	March 31, 2022
	Carrying value/ Fair Value	Carrying value/ Fair Value	Carrying value/ Fair Value
Financial assets			
Measured at amortized cost			
Trade receivables	3,010.72	3,097.26	2,498.56
Cash and cash equivalents	243.96	783.67	496.70
Other bank balance	8.25	10.09	47.90
Investments	196.85	160.04	120.54
Security deposits	104.68	103.79	74.53
Rental deposits	162.60	116.75	53.84
Other financial assets	32.21	34.52	13.71
Financial assets measured at fair value			
Forward contracts Receivable (net of payable)	0.97	-	1.08
Total assets	3,760.24	4,306.12	3,306.86
Financial liabilities			
Measured at amortized cost			
Borrowings	7,536.58	8,051.66	6,740.98
Lease deposits	-	10.00	10.00
Security deposits	161.19	136.99	97.90
Trade payables	2,761.84	2,704.56	2,350.69
Other financial liabilities	185.85	676.89	701.52
Lease liabilities	1,500.90	1,340.03	402.99
Financial liabilities measured at fair value			
Forward contracts payable (net of receivable)	-	0.53	-
Total liabilities	12,146.36	12,920.66	10,304.08

Note: 40 (i) The Management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note: 40 (ii) The Forward contracts have been taken by the Company for hedging its foreign currency exposures for both receivable and payable in foreign currencies, and its fair value has been determined based on the forward rate provided by the bank for outstanding forward contracts.

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41 Financial instruments - risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk (refer note (b) below)
- liquidity risk (refer note (c) below)
- market risk (refer note (d) below)

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans to related parties and cash and cash equivalents.

The carrying amount of financial assets represents the maximum credit exposure.

i) Trade and other receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Revenue from top 5 customers	5,619.08	6,045.60	4,665.07
Revenue from top customer	1,857.22	1,523.15	1,286.19
Receivable from top 5 customers	864.06	544.01	599.52
Receivable from top customer	93.05	65.47	135.63

Five customers accounted for more than 27% of the revenue for the year ended March 31, 2024, however top customer accounted for more than 3% of the receivables as at March 31, 2024. Five customers accounted for more than 29% of the revenue for the year ended March 31, 2023, however top customer accounted for more than 2% of the receivables as at March 31, 2023. Five customers accounted for more than 32% of the revenue for the year ended March 31, 2022, however top customer accounted for more than 5% of the receivables as at March 31, 2022.

Expected credit loss (ECL) assessment for customers

The Company provides for loss allowance on trade receivables based on life-time expected credit loss. For the assessment of life-time expected credit loss, assets are classified into three categories as Standard and doubtful based on the counter-party's capacity to meet the obligations and provision is determined accordingly. Standard assets are those where the risk of default is negligible. Doubtful assets are those where the credit risk is significantly increased / are impaired.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to repay the Company, as per the agreed terms. Where loans or receivables have been written off, the Company continues to engage in recovery of the receivables due. Where recoveries are made, these are recognized in Restated Statement of Profit and Loss.

ii) Cash and cash equivalents

The Company holds cash and cash equivalents of Rs 243.96 millions at March 31, 2024 (March 31, 2023: Rs 783.67 millions and March 31, 2022: Rs 496.70 millions). The cash and cash equivalents are mainly held with nationalised banks which have a very low risk of default.

MANJUSHREE TECHNOPACK LIMITED

Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore KA 560100

Notes to the restated financial information (continued)

(All amounts are in INR millions, unless otherwise stated)

41 Financial instruments - risk management (Continued)**(c) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring losses or causing damage to the Company's reputation.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements.

Particulars	Carrying amount	Total	0-12 months	1-5 years	More than 5 years
As at 31 March 2024					
Borrowings	7,536.58	7,536.58	3,692.50	3,844.08	-
lease liabilities	1,500.90	1,973.50	427.86	1,105.94	439.70
Security deposits	161.19	161.19	-	-	161.19
Trade payables	2,761.84	2,761.84	2,761.84	-	-
Other payables	185.85	185.85	185.85	-	-
	12,146.36	12,618.96	7,068.05	4,950.02	600.89

Particulars	Carrying amount	Total	0-12 months	1-5 years	More than 5 years
As at 31 March 2023					
Borrowings	8,051.66	8,051.66	3,712.54	4,339.12	-
lease liabilities	1,340.03	1,589.42	308.78	999.90	280.74
Lease deposits	10.00	10.00	-	-	10.00
Security deposits	136.99	136.99	-	-	136.99
Trade payables	2,704.56	2,704.56	2,704.56	-	-
Other payables	677.42	677.43	677.43	-	-
	12,920.66	13,170.06	7,403.31	5,339.02	427.73

Particulars	Carrying amount	Total	0-12 months	1-5 years	More than 5 years
As at 31 March 2022					
Borrowings	6,740.98	6,740.98	3,348.69	3,392.29	-
lease liabilities	402.99	595.98	117.70	362.06	116.22
Lease deposits	10.00	10.00	-	-	10.00
Security deposits	97.90	97.90	-	-	97.90
Trade payables	2,350.69	2,350.69	2,350.69	-	-
Other payables	701.52	701.52	633.50	68.02	-
	10,304.08	10,497.07	6,450.58	3,822.37	224.12

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the restated financial information and Future plans of the Board of Directors and Management, no material uncertainty exists as on the date of the approval of the restated financial information indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

MANJUSHREE TECHNOPACK LIMITED

Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore KA 560100

Notes to the restated financial information (continued)

(All amounts are in INR millions, unless otherwise stated)

41 Financial instruments - risk management (Continued)**(d) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

Majority of the transactions entered into the company are denominated in INR. However, for certain transactions which are entered in foreign currency, the Company enters into forward exchange contract to mitigate the risks associated with foreign currency fluctuations.

Outstanding forward contracts**i. Outstanding short term forward exchange contracts entered into by the Company on account of payables:**

As at	No. of Contracts	Currency	Amount
31 March 2024	12.00	USD	88.85
31 March 2023	20.00	USD	350.79
31 March 2022	1.00	USD	18.46

ii. Outstanding Short Term Forward Exchange Contracts entered into by the Company on account of receivables:

As at	No. of Contracts	Currency	Amount
31 March 2024	13.00	USD	103.93
31 March 2023	8.00	USD	112.67
31 March 2022	13.00	USD	110.60

Foreign Currency Exposure

The company exposure to foreign currency risk at the end of the reporting period expressed in INR as follows:

Particulars	Currency	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade Receivables	USD	22.43	76.32	110.60
	GBP	0.72	2.02	6.98
Trade Payables	USD	16.02	28.98	32.53
	EURO	1.34	0.34	0.86
	AUD	0.15	-	-

ii) 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.

Exposure to interest rate risk:

The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows:

Particulars	31 March 2024	31 March 2023	31 March 2022
Variable-rate instruments:	2,466.11	2,433.76	2,912.51
Total Borrowings	2,466.11	2,433.76	2,912.51

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) profit /loss by the amounts as under.

Particulars	Profit or loss
	1% increase or decrease
Variable rate borrowings as at 31 March 2024	24.66
Variable rate borrowings as at 31 March 2023	24.34
Variable rate borrowings as at 31 March 2022	29.13

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Notes to the restated financial information (continued)

(All amounts are in INR millions, unless otherwise stated)

42 Ratio Analysis and its elements

Ratio / Measure	Numerator	Denominator	March 31, 2024	March 31, 2023	March 31, 2022	% change from 31 March 2024 to 31 March 2023	% change from 31 March 2023 to 31 March 2022
a) Current Ratio	Current assets	Current liabilities	1.06	1.11	1.12	(4.08%)	(1.15%)
b) Debt - Equity Ratio	Total Debt	Shareholders Equity	0.75	0.85	0.75	(11.70%)	13.13%
c) Debt Service Coverage Ratio ⁽¹⁾	Earnings available for debt service	Debt Service	2.22	2.19	0.54	1.46%	303.72%
d) Return on Equity Ratio ⁽²⁾	Net Profits after taxes	Average Shareholder's Equity	14.37%	6.40%	9.76%	124.66%	(34.45%)
e) Inventory Turnover Ratio ⁽³⁾	Cost of Goods sold	Average Inventory	3.50	3.79	2.92	(7.45%)	29.64%
f) Trade receivables turnover ratio	Revenue	Average Trade Receivable	6.93	7.49	6.53	(7.48%)	14.82%
g) Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payable	4.64	5.41	5.65	(14.24%)	(4.25%)
h) Net Capital Turnover Ratio ⁽⁴⁾	Revenue	Working Capital (Refer note i below)	15.83	17.00	11.75	(6.89%)	44.71%
i) Net Profit Ratio ⁽⁵⁾	Net Profit	Total Income	6.66%	2.84%	4.83%	134.41%	(41.26%)
j) Return on Capital Employed ⁽⁶⁾	Earning before interest and taxes	Capital Employed	16.98%	11.68%	11.74%	45.32%	(0.48%)

Explanations for variations exceeding 25%

(1) Decrease in term loans repaid during the year.

(2) Increase in Net profit and only marginal increase in Total Equity for FY 2023-24, and decrease in Net profit for FY 2022-23.

(3) Increase in Cost of Good Sold

(4) Increase in Revenue

(5) Increase in Net profit for FY 2023-24, and decrease in Net profit for FY 2022-23.

(6) Increase in Earning before interest and taxes

Notes

(i) Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt and interest accrued on borrowings).

43 Relationship with struck off companies

The Company does not have any transactions with companies struck off for any of the aforesaid financial years.

MANJUSHREE TECHNOPACK LIMITED

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Notes to the restated financial information (continued)

(All amounts are in INR millions, unless otherwise stated)

44 Goodwill

Particulars	Note reference	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Pumps and Dispenser Business		800.00	800.00	800.00
B2B plastic business	35A	32.75	32.75	32.75
Plastic packaging products business	35B	680.32	680.32	680.32
HPPL business	35C	335.21	335.21	-
Total		1,848.28	1,848.28	1,513.07

Goodwill is tested for impairment at least annually. Impairment is recognized, if present value of future cash flows is less than the carrying value of goodwill. Future cash flows are forecast for 3 years and then on perpetuity on the basis of certain assumptions which includes revenue growth, earnings before interest and taxes, capital outflow and working capital requirement. The assumptions are taken on the basis of past trends and management estimates and judgement. Future cash flows are discounted using "Weighted Average Cost of Capital".

The key assumptions are as follows:

Assumptions	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Terminal growth rate (%)	5%	5%	5%
Discount rate (%)	14%	12%	12%

As on March 31, 2024, March 31, 2023 and March 31, 2022 the estimated recoverable amount of the Cash Generating Unit exceeded its carrying amount and accordingly, no impairment was recognized.

45 Unrecorded Transactions

There are no transactions not recorded in the books of accounts that has been surrendered/ disclosed as income during the year in the tax assessments. Further, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

46 Operating segments

The Company is engaged in manufacture and sale of Preforms, Containers, Pumps, Dispensers, Caps and closures and recycling in the "Rigid Plastic Packaging" business segment, which constitutes a single operating business segment. The Chief Executive Officer, decision maker of the Company, evaluates the Company's performance and allocates resources on overall basis hence no segment reporting disclosures.

47 Income Tax**(A) Income tax expense in the Statement of profit and loss consists of:**

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Current income tax for the year	64.00	213.93	210.00
Current tax relating to earlier years	(95.23)	(12.71)	(13.52)
Deferred tax for the year	231.85	117.49	110.03
Total	200.62	318.71	306.51

(B) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024, March 31, 2023 and March 31, 2022

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Accounting profit before income tax	1,608.52	911.02	1,014.66
At India's statutory income tax rate of 25.17%	404.87	229.30	255.39
Non deductible expenses for tax purposes	3.38	24.35	9.83
Income not chargeable to tax (reversal of deferred purchase consideration)	(25.90)	-	-
Carry forward of loss and unabsorbed depreciation	(116.94)	-	-
Impact of loss of erstwhile subsidiary	-	48.64	21.09
Differential tax rate in capital gains	(2.15)	-	-
Deferred tax liability on goodwill	-	-	16.93
Impact of operating leases	-	28.69	16.79
Current and deferred tax relating to earlier years (net)	(62.64)	(12.27)	(13.52)
Income tax expense	200.62	318.71	306.51

MANJUSHREE TECHNOPACK LIMITED

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Notes to the restated financial information (continued)

(All amounts are in INR millions, unless otherwise stated)

48 Contingent Liabilities not provided for in books of accounts:

Future cash flows in respect of (i) above are determinable only on receipt of judgments / decisions pending with various forums / authorities. The Company is confident of defending the above claims and expects no liability on these counts.

Particulars	As at March 31, 2024		
	Total liability	Margin/ deposits	Net liability
Disputed liability towards income tax under appeal relating to i) Allowance for depreciation on Goodwill and other Intangible assets ii) Weighted deduction for scientific research expenditure.	37.20	2.50	34.70

Particulars	As at March 31, 2023		
	Total liability	Margin/ deposits	Net liability
Disputed liability towards income tax under appeal relating to i) Allowance for depreciation on Goodwill and other Intangible assets ii) Weighted deduction for scientific research expenditure.	184.65	2.50	182.15

Particulars	As at March 31, 2022		
	Total liability	Margin/ deposits	Net liability
Disputed liability towards income tax under appeal relating to i) Allowance for depreciation on Goodwill and other Intangible assets ii) Weighted deduction for scientific research expenditure.	116.50	2.50	114.00

49 Capital commitments

Particulars	As on	As on	As on
	March 31, 2024	March 31, 2023	March 31, 2022
Estimated amount of contracts remaining to be executed on capital account (net of advances)	1,387.53	686.98	488.52

50 Events after the reporting date

The Board of Directors of the Company at its meeting held on February 20, 2024 approved the Non Binding Term Sheet with Oriental Containers Limited ("OCL") towards acquisition of its business of 'Manufacturing, trading and Sale of Plastic Closures and Preforms, on a slump sale basis and payment of upfront commitment fee of Rs 150 millions to be adjusted against the final consideration. As at March 31, 2024, the upfront commitment fee has been disclosed under capital advances in note no. 9 to the restated financial information.

Subsequent to the year end, the Board of Directors at its meeting held on April 02, 2024 approved the execution of Business Transfer Agreement for the said acquisition subject to requisite regulatory and statutory approvals. The Business Transfer agreement was signed on April 10, 2024. The consideration for the acquisition has been determined at Rs. 5200 millions (including deferred consideration of Rs. 250 millions).

51 Previous period's figures have been regrouped/ reclassified, wherever necessary, to conform to current year classification.

52 The Restated Financial Information for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 were approved by the Board of Directors and authorised for issuance on August 16, 2024.

For and on behalf of the Board

Thimmaiah NP
Managing Director & CEO
DIN: 01184636
Place: Amboseli, Kenya
Date: August 16, 2024

Shivakumar Dega
Chairman
DIN: 00364444
Place: Gurugram
Date: August 16, 2024

Rajesh Kumar Ram
Chief Financial Officer
Place: Bengaluru
Date: August 16, 2024

Rasmi Ranjan Naik
Company Secretary
Place: Bengaluru
Date: August 16, 2024

PROFORMA CONDENSED COMBINED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR ASSURANCE REPORT ON THE COMPILATION OF PROFORMA CONDENSED COMBINED FINANCIAL INFORMATION

The Board of Directors,
Manjushree Technopack Limited

1. We have completed our assurance engagement to report on the compilation of Proforma Condensed Combined Financial Information of Manjushree Technopack Limited (the “Company”) and Business of ‘Manufacturing, trading and Sale of Plastic Closures and Preforms’ from Oricon Enterprises Limited (collectively, with the Company, the “Proforma Group”) prepared by the Company. The Proforma Condensed Combined Financial Information consists of the Proforma Condensed Combined Statement of Assets and Liabilities as at March 31, 2024, Proforma Condensed Combined Statement of Profit and Loss for the year ended March 31, 2024 and selected explanatory notes (collectively, “Proforma Condensed Combined Financial Information”) as set out in the Draft Red Herring Prospectus (“DRHP”) to be prepared by the Company in connection with its proposed Initial Public Offering of the equity shares. The applicable criteria on the basis of which the Company has compiled the Proforma Condensed Combined Financial Information is described in Note 2.1 to the Proforma Condensed Combined Financial Information. Because of its nature, the Proforma Condensed Combined Financial Information does not represent the actual financial position, financial performance of the Proforma Group.
2. The Proforma Condensed Combined Financial Information has been compiled by the Company to illustrate the impact of the business acquisition by the Company of Business of ‘Manufacturing, trading and Sale of Plastic Closures and Preforms’ from Oricon Enterprises Limited as set out in Note 1 to the Proforma Condensed Combined Financial Information on the Company’s financial position as at March 31, 2024, the Company’s financial performance for the year ended March 31, 2024 as if the acquisition by the Company of Business of ‘Manufacturing, trading and Sale of Plastic Closures and Preforms’ from Oricon Enterprises Limited, had taken place at April 1, 2023 for purposes of this illustration. As part of this process, information about the financial position and financial performance as at and for the year ended March 31, 2024 of the Proforma Group have been compiled by the Company from (a) the restated financial information of the Company as at and for the year ended March 31, 2024 on which we have issued an examination report dated August 16, 2024 (“Restated Financial Information”); and (b) audited special purpose carve-out financial information of Business of ‘Manufacturing, trading and Sale of Plastic Closures and Preforms’ from Oricon Enterprises Limited, as at and for the year ended March 31, 2024 on which other auditor have issued report dated July 1, 2024.

Management’s Responsibility for the Pro forma Condensed Combined Financial Information

3. The Board of Directors of the Company is responsible for compiling the Proforma Condensed Combined Financial Information on the basis set out in the Note 2.1 to the Proforma Condensed Combined Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Proforma Condensed Combined Financial Information on the basis as set out in Note 2.1 to the Proforma Condensed Combined Financial Information that is free from material misstatement, whether due to fraud or error. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Proforma Condensed Combined Financial Information.

Auditor’s Responsibilities

4. Our responsibility is to express an opinion, about whether the Proforma Condensed Combined Financial Information has been compiled, in all material respects, by the Company on the basis set out in the Note 2.1 to the Proforma Condensed Combined Financial Information.
5. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the auditor comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Company has compiled, in all material respects, the Proforma Condensed Combined Financial Information on the basis set out in the Note 2.1 to the Proforma Condensed Combined Financial Information.

6. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Proforma Condensed Combined Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Proforma Condensed Combined Financial Information.
7. The special purpose financial information of Business of 'Manufacturing, trading and Sale of Plastic Closures and Preforms' from Oricon Enterprises Limited referred in paragraph 2 above have been audited by other auditors whose reports have been furnished to us by the Management and our reporting on the Pro forma Condensed Combined Financial Information, in so far as it relates to the amounts and disclosures included in respect of the Business of 'Manufacturing, trading and Sale of Plastic Closures and Preforms' from Oricon Enterprises Limited is solely based on the reports of the other auditors.
8. The purpose of Pro forma Condensed Combined Financial Information included in the DRHP is solely to illustrate the impact of the above mentioned acquisition by the Company of Business of 'Manufacturing, trading and Sale of Plastic Closures and Preforms' from Oricon Enterprises Limited on the unadjusted Restated Financial Information as if the acquisition by the Company of Business of 'Manufacturing, trading and Sale of Plastic Closures and Preforms' from Oricon Enterprises Limited had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the above-mentioned acquisition by the Company of Business of 'Manufacturing, trading and Sale of Plastic Closures and Preforms' from Oricon Enterprises Limited at selected date as described in Note 2.1 to the Proforma Condensed Combined Financial Information, would have been as presented.
9. A reasonable assurance engagement to report on whether the Proforma Condensed Combined Financial Information has been compiled, in all material respects, on the basis of the applicable criteria as specified in Note 2.1 to the Proforma Condensed Combined Financial Information, involves performing procedures to assess whether the applicable criteria used by the Company in the compilation of the Proforma Condensed Combined Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the acquisition by the Company of Business of 'Manufacturing, trading and Sale of Plastic Closures and Preforms' from Oricon Enterprises Limited, and to obtain sufficient appropriate evidence about whether the related pro forma adjustments give appropriate effect to those criteria as specified in Note 3.1 to the Proforma Condensed Combined Financial Information and whether the Proforma Condensed Combined Financial Information reflects the proper application of those adjustments to the unadjusted Company Restated Financial Information.
10. The procedures selected depend on the Auditor's judgment, having regard to the Auditor's understanding of the nature of the Company, the event or transaction in respect of which the Proforma Condensed Combined Financial Information has been compiled, and other relevant engagement circumstances.
11. The above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India.
12. The engagement also involves evaluating the overall presentation of the Proforma Condensed Combined Financial Information.
13. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
14. This report is issued for the sole purpose of the proposed Initial Public Offering of the equity shares of the Company to be listed on stock exchanges in India. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India, including in the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

15. In our opinion read with Paragraph 14 above, the Proforma Condensed Combined Financial Information has been compiled, in all material respects, on the basis set out in Note 2.1 to the Pro forma Condensed Combined Financial Information.

Restriction of use

16. Our report is intended solely for use of the Company for inclusion in the DRHP to be filed with the Securities and Exchange Board of India in connection with the proposed Initial Public Offering of the equity shares of the Company. Our report should not be used or referred to for any other purpose except with our prior consent in writing. Accordingly, under the protections afforded by the United States of America law and regulation, we do not accept or assume any responsibility or 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 Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No. 008072S

Monisha Parikh
Partner
Membership No. 47480
UDIN: 24047840BKFIZF9284

Place: Bengaluru
Date: August 16, 2024

MANJUSHREE TECHNOPACK LIMITED

 Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore KA 560100
 Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

Proforma Condensed Combined Statement of Assets and Liabilities as at March 31, 2024
 (All amounts are in INR millions, unless otherwise stated)

Particulars	As on March 31, 2024					
	Manjushree Technopack Limited	Oricon Enterprises Limited	Proforma Adjustments (3.1)	Classification adjustments (3.2)	Inter-Company Eliminations	Proforma combined amount after adjustments
	(a)	(b)	(c)	(d)	(e)	(f) = (a)+(b)+(c)+(d)+(e)
I. Assets						
Non-current assets						
(a) Property, plant and equipment	7,807.09	2,427.28	-	-	-	10,234.37
(b) Right of use assets	2,059.14	27.31	-	38.90	-	2,125.35
(c) Capital work-in-progress	487.87	0.86	-	-	-	488.73
(d) Goodwill	1,848.28	-	-	-	-	1,848.28
(e) Other intangible assets	1,567.74	-	-	-	-	1,567.74
(f) Intangible assets under development	66.85	-	-	-	-	66.85
(g) Financial assets						
(i) Investments	196.85	-	-	-	-	196.85
(ii) Others	275.60	40.77	-	-	-	316.37
(iii) Loans	-	2.68	-	(2.68)	-	-
(h) Other non-current assets	1,062.27	44.56	(150.00)	(35.75)	-	921.08
Total non-current assets	15,371.69	2,543.46	(150.00)	0.47	-	17,765.62
Current assets						
(a) Inventories	3,535.78	609.16	-	-	-	4,144.94
(b) Financial assets						
(i) Trade receivables	3,010.72	957.15	-	-	-	3,967.87
(ii) Cash and cash Equivalents	243.96	0.06	-	-	-	244.02
(iii) Bank balances other than (ii) above	8.25	0.04	-	-	-	8.29
(iv) Other financial assets	24.86	3.46	-	(0.04)	-	28.28
(v) Loans	-	5.71	-	(5.71)	-	-
(c) Other current assets	696.15	208.66	-	(2.24)	-	902.57
Total current assets	7,519.72	1,784.24	-	(7.99)	-	9,295.97
Asset classified as held for sale	50.40	-	-	-	-	50.40
Total Assets	22,941.81	4,327.70	(150.00)	(7.52)	-	27,111.99
II. Equity and Liabilities						
Equity						
(a) Equity share capital	137.19	-	-	-	-	137.19
(b) Other equity	9,944.25	3,716.32	(3,716.32)	-	-	9,944.25
Total Equity	10,081.44	3,716.32	(3,716.32)	-	-	10,081.44
Liabilities						
Non-current liabilities						
(a) Financial Liabilities						
(i) Borrowings	3,844.08	-	-	-	-	3,844.08
(ii) Lease Liabilities	1,193.99	19.95	-	-	-	1,213.94
(iii) Other financials liabilities	178.71	0.24	-	7.27	-	186.22
(b) Provisions	17.54	10.95	-	(7.27)	-	21.22
(c) Deferred tax liabilities (net)	541.11	-	-	-	-	541.11
Total non-current liabilities	5,775.43	31.14	-	0.00	-	5,806.57
Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	3,692.50	-	-	-	-	3,692.50
(ii) Lease Liabilities	306.91	8.04	-	-	-	314.95
(iii) Trade payables						
Total outstanding dues of micro enterprises and small enterprises	202.09	19.02	-	-	-	221.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,559.75	412.97	-	101.06	-	3,073.78
(iv) Other financial liabilities	168.33	116.85	3,566.32	(95.22)	-	3,756.28
(b) Other current liabilities	152.38	14.65	-	(7.52)	-	159.51
(c) Provisions	2.98	8.71	-	(5.84)	-	5.85
Total current liabilities	7,084.94	580.24	3,566.32	(7.52)	-	11,223.98
Total liabilities	12,860.37	611.38	3,566.32	(7.52)	-	17,030.55
Total Equity and Liabilities	22,941.81	4,327.70	(150.00)	(7.52)	-	27,111.99

 Company profile and background 1
 Basis of preparation 2
 Proforma Adjustments 3

The notes referred to above form an integral part of the Combined Statement of Assets and Liabilities

 As per our report of even date
For Deloitte Haskins & Sells
 Chartered Accountants
 Firm Registration Number : 008072S

For and on behalf of the Board

Monisha Parikh
 Partner
 Membership No: 47840
 Place: Bengaluru
 Date: August 16, 2024

Thimmaiah NP
 Managing Director & CEO
 DIN: 01184636
 Place: Amboseli, Kenya
 Date: August 16, 2024

Shivakumar Dega
 Chairman
 DIN: 00364444
 Place: Gurugram
 Date: August 16, 2024

Rajesh Kumar Ram
 Chief Financial Officer
 Place: Bengaluru
 Date: August 16, 2024

Rasmi Ranjan Naik
 Company Secretary
 Place: Bengaluru
 Date: August 16, 2024

MANJUSHREE TECHNOPACK LIMITED

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 Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

Proforma Condensed Combined Statement of Profit and Loss for the year ended March 31, 2024

(All amounts are in INR millions, unless otherwise stated)

Particulars	Year ended March 31, 2024					
	Manjushree Technopack Limited	Oricon Enterprises Limited	Proforma Adjustments (3.1)	Classification adjustments (3.2)	Inter-Company Eliminations	Proforma combined amount after adjustments
	(a)	(b)	(c)	(d)	(e)	(f) = (a)+(b)+(c)+(d)+(e)
Income						
I. Revenue from operations	21,170.03	3,342.26	-	(0.38)	-	24,511.91
II. Other income	132.98	16.33	-	1.24	-	150.55
III. Total income (I+II)	21,303.01	3,358.59	-	0.86	-	24,662.46
IV. Expenses						
(a) Cost of materials consumed	12,553.44	1,917.07	-	144.49	-	14,615.00
(b) Purchase of stock in trade	39.28	-	-	-	-	39.28
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(224.88)	(43.41)	-	-	-	(268.29)
(d) Employee benefits expense	1,385.03	149.60	-	(34.29)	-	1,500.34
(e) Other manufacturing expenses	2,241.39	-	-	347.16	-	2,588.55
(f) Finance costs	914.58	1.46	-	-	-	916.04
(g) Depreciation and amortization expense	1,548.79	284.47	-	0.47	-	1,833.73
(h) Other expenses	1,442.47	673.44	-	(456.97)	-	1,658.94
Total expenses (IV)	19,900.10	2,982.63	-	0.86	-	22,883.59
V. Profit before exceptional item and tax (III-IV)	1,402.91	375.96	-	(0.00)	-	1,778.87
VI. Exceptional Item	205.61	-	-	-	-	205.61
VII. Profit before tax	1,608.52	375.96	-	(0.00)	-	1,984.48
VIII. Tax expenses:						
Current tax	(64.00)	(94.62)	-	-	-	(158.62)
Current tax relating to earlier years	95.23	-	-	-	-	95.23
Deferred tax charge/(benefits)	(231.85)	-	-	-	-	(231.85)
Net Tax expenses (VIII)	(200.62)	(94.62)	-	-	-	(295.24)
IX. Profit for the year (VII-VIII)	1,407.90	281.34	-	(0.00)	-	1,689.24
X. Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of net defined benefit liability	3.37	(1.30)	-	-	-	2.07
Income tax relating to net defined benefit liability	(0.85)	0.33	-	-	-	(0.52)
Net gain on investments at fair value through other comprehensive income	9.80	-	-	-	-	9.80
Income tax relating to net gain on equity instruments through Other Comprehensive Income	(2.47)	-	-	-	-	(2.47)
	9.85	(0.97)	-	-	-	8.88
XI. Total Comprehensive Income	1,417.75	280.37	-	(0.00)	-	1,698.12

Company profile and background	1
Basis of preparation	2
Proforma Adjustments	3

The notes are an integral part of these Combined Statement of Profit and Loss

As per our report of even date
For Deloitte Haskins & Sells
 Chartered Accountants
 Firm Registration Number : 008072S

For and on behalf of the Board

Monisha Parikh
 Partner
 Membership No: 47840
 Place: Bengaluru
 Date: August 16, 2024

Thimmaiah NP
 Managing Director & CEO
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Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

Notes to the Proforma Condensed Combined Financial Information

(All amounts are in INR millions, unless otherwise stated)

1 Background

Manjushree Technopack Limited (the Company) is a public limited Company incorporated in the year 1987 under the Companies Act, 1956. The Company is engaged in providing packaging solutions, manufacturing and selling PET, Plastic Preforms and Containers. These products are significantly sold in domestic markets and also exported. The Company has its production facilities spread across states of Karnataka, Andhra Pradesh, Punjab, Uttar Pradesh, Himachal Pradesh, Uttarakhand, Haryana, Assam and Maharashtra in India. The registered office of the Company is situated in Bengaluru, Karnataka.

The Board of Directors of the Company at its meeting held on February 20, 2024 approved the Non Binding Term Sheet with Oricon Enterprises Limited towards acquisition of its business of 'Manufacturing, trading and Sale of Plastic Closures and Preforms ("OEL Business"), on a slump sale basis and payment of upfront commitment fee of Rs 150.00 millions to be adjusted against the final consideration.

Subsequent to the year end, the Board of Directors at its meeting held on April 02, 2024 approved the execution of Business Transfer Agreement for the said acquisition subject to requisite regulatory and statutory approvals. The Business Transfer agreement was signed on April 10, 2024. The consideration for the acquisition has been determined at Rs. 5,200.00 millions (including deferred consideration of Rs. 250.00 millions).

Hereafter, the Company and OEL Business to be collectively known as "Proforma Group" for the purpose of Proforma Condensed Combined Financial Information.

2 Purpose of Preparation

These Proforma Condensed Combined Financial Information have been prepared by the management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") to be prepared by the Company in connection with its proposed Initial Public Offer ("IPO").

As per clause (11)(I)(B)(iii) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"), the Company is required to present Proforma financial information of all the subsidiaries or businesses material to the financial statements where the issuer or its subsidiaries have made an acquisition or divestment including deemed disposal after the latest period for which financial information is disclosed in the offer document but before the date of filing of the offer document for the last completed financial year and the stub period, if any (i.e. for the year ended March 31, 2024)

These Proforma Condensed Combined Financial Information have been approved by the Board of Directors on August 16, 2024.

2.1 Basis of preparation:

The proforma condensed combined financial information of the Company comprising the proforma condensed combined statement of assets and liabilities as at March 31, 2024, proforma condensed combined statement of profit and loss (including other comprehensive income) for the year ended March 31, 2024, read with selected explanatory notes to the proforma condensed combined financial statements (collectively "Proforma Condensed Combined Financial Information"), have been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements and Guide to Reporting on Proforma Financial Statements issued by the Institute of Chartered Accountants of India (the "ICAI") (the "Guidance Note").

Oricon Enterprises Limited have been considered in these Pro Forma Condensed Combined Financial Information as if they had been controlled by the Company for the period presented herein.

The Proforma Condensed Combined Financial Information has been prepared solely to illustrate what the statement of assets and liabilities as at March 31, 2024 and statement of profit and loss (including other comprehensive income) for the year ended March 31, 2024 for the Proforma Group might have been, had Oricon Enterprises Limited had been controlled by the Company from April 1, 2023. Accordingly, the Pro Forma Condensed Combined Financial Information are not intended to present the financial position or income or cashflows that the business would have actually achieved had any of the above described effects taken effect on the reported date; nor are they to show an actual financial position or the business's results at any future date or in any future period.

The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Such proforma financial information has not been prepared in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Accordingly, the degree of reliance placed by investors in other jurisdictions on such proforma information should be limited. In addition, the rules and regulations related to the preparation of proforma financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below to prepare these Proforma Condensed Combined financial information.

The Proforma Financial Information for the above mentioned Period is not a complete set of financial statements of Proforma Group and does not include all disclosures in accordance with the Indian Accounting Standards (referred to as "Ind AS" prescribed under Section 133 of the Companies Act, 2013 (referred to as "the Act") and Schedule III of the Act, as applicable and is not intended to give true and fair view of the financial position or the financial performance of the Proforma Group as at / for the year, in accordance with Ind AS prescribed under Section 133 of the Act. As a result, these Proforma Condensed Combined Financial Information may not be comparable and suitable for any other purpose as stated above in Note 2 above. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Proforma Group's financial position and performance. Hence, these Proforma Condensed Combined Financial information have been indicated as Condensed Financial information.

Further since these financial information present the combined historical financial information of companies that do not historically comprise a group (i.e. parent and subsidiaries) and considering that the Company has not prepared/presented this consolidated financial information under Ind AS 110 - Consolidated financial statements these financial information have been indicated as Combined financial information and not Consolidated financial information.

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Notes to the Proforma Condensed Combined Financial Information

(All amounts are in INR millions, unless otherwise stated)

2.1 Basis of preparation (Continued):

The Proforma Condensed Combined Financial Information have been compiled by the Company from the:

Restated Financial Information of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which have been approved by the Board of

(a) Directors of the Company on July 24, 2024 ("Restated Financial Information");**(b)** Financial statements of Oricon Enterprises Limited as at and for the year ended March 31, 2024, which have been approved by the Board of Directors of Oricon Enterprises Limited on July 01, 2024 ("Oricon's Financial statements").

These Proforma Condensed Combined financial information have been prepared considering the underlying historical financial information of the Oricon Enterprises Limited and not using the accounting principle required to be followed as per Ind AS 103 "Business Combination". However, the acquisition of Oricon Enterprises Limited is required to be accounted as per the requirements of Ind AS 103 "Business Combination" on the date of acquisition by the Company. Accordingly, the Proforma Condensed Combined financial information may not be representative of the actual financial position and financial performance.

The Restated Financial Information and Oricon Financial Information, have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses.

3 Proforma Adjustments

The following adjustments have been made to present the Proforma Condensed Combined financial information

3.1 Proforma Adjustments

The Special Purpose Financial Statements of Oricon Enterprises Limited have been prepared in accordance with the measurement and recognition principles of Ind AS and the management of Manjushree Technopack Limited has adjusted to comply with the Company's accounting policies in all material aspects. Such financial information has been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis

The following adjustments have been made to present the Proforma Condensed Combined Financial Information:

Acquisition related adjustments:

As at March 31, 2024 the total purchase consideration payable is Rs. 5,200.00 millions (including deferred consideration of Rs. 250.00 millions) out of which upfront payment (commitment fee) of Rs 150.00 millions has been made which will be adjusted against the final consideration. As explained in the Note 2.1 Basis of Preparation above, the Company has combined all the assets and liabilities of Oricon Enterprises Limited at its book value as at March 31, 2024 for the purpose of preparation of Proforma Condensed Combined Financial Information and has shown the balance of net assets under 'Other Financial Liabilities' as 'Payable to Oricon Enterprises Limited'. The upfront payment of Rs. 150.00 millions has been adjusted from the liability.

The below table illustrates the adjustments made:

Particulars	Amount Rs. in millions
Total Assets	4,327.70
Total Liabilities	611.38
Net Assets	3,716.32
Advance Paid	150.00
Liability shown under 'Other Financial Liabilities'	3,566.32

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Notes to the Proforma Condensed Combined Financial Information

(All amounts are in INR millions, unless otherwise stated)

3.2 Classification Adjustments

The following are the classification adjustments incorporated in the Proforma Condensed Combined Financial Information, to be in conformity with the Company's Restated Financial Information:

Particulars	Lease Land	Loan to Employees	Loan to Employees	Custom duty advance	GST Payable	Advance against expenses	Gratuity Liability	Gratuity Liability	Outstanding expenses, Salary payable and provision for bonus	Total
Reclassification (from)	Other non-current assets and Current assets	Loans under Non-current Assets	Loans under current Assets	Loans under Current Assets	Other current liabilities	Other current financial assets	Non-current provisions	Current provisions	Other current financial liabilities	
Reclassification to	Right of use assets	Other non-current assets	Other current assets	Other current assets	Other current assets	Other current assets	Other non-current financial liability	Other current financial liability	Trade payables	
Right of use assets	38.90	-	-	-	-	-	-	-	-	38.90
Loans - non-current assets		(2.68)	-	-	-	-	-	-	-	(2.68)
Other non-current assets	-38.43	2.68	-	-	-	-	-	-	-	(35.75)
Current -Other Financial Assets	-	-	-	-	-	(0.04)	-	-	-	(0.04)
Loans-current assets	-	-	(0.81)	(4.90)	-	-	-	-	-	(5.71)
Other current assets	-0.47	-	0.81	4.90	(7.52)	0.04	-	-	-	(2.24)
Non current -Other financials liabilities	-	-	-	-	-	-	7.27	-	-	7.27
Non-current Provisions	-	-	-	-	-	-	-7.27	-	-	(7.27)
Trade payables	-	-	-	-	-	-	-	-	101.06	101.06
Other financial liabilities	-	-	-	-	-	-	-	5.84	(101.06)	(95.22)
Other current liabilities	-	-	-	-	(7.52)	-	-	-	-	(7.52)
Current Provisions	-	-	-	-	-	-	-	(5.84)	-	(5.84)

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Notes to the Proforma Condensed Combined Financial Information

(All amounts are in INR millions, unless otherwise stated)

3.2 Classification Adjustments (Continued)

The following are the classification adjustments incorporated in the Proforma Condensed Combined Statement of Profit and Loss, to be in conformity with the Company's Restated Financial Information:

Particulars	Amortization of Right of use asset	Sundry Receipts	Liabilities no longer required written back	Hiring pallets and Packing material consumption	Wages	Amortization of Right of use asset	Repair and Maintenance - Building & Civil Works, Plant & Machinery and others	Job work, Labour, Water charges, Consumable stores Factory Rent and Power and Fuel charges	Total
Reclassification from	Other expenses	Other income	Other expenses	Other expenses	Employee benefits expense	Other expenses	Other expenses	Other expenses	
Reclassification to	Revenue from Operations	Revenue from Operations	Other income	Cost of material consumed	Other manufacturing expenses	Depreciation and amortization expense	Other manufacturing expenses	Other manufacturing expenses	
Revenue	(0.42)	0.04	-	-	-	-	-	-	(0.38)
Other income	-	(0.04)	1.28	-	-	-	-	-	1.24
Cost of material consumed	-	-	-	144.49	-	-	-	-	144.49
Employee benefits expense	-	-	-	-	(34.29)	-	-	-	(34.29)
Other manufacturing expenses	-	-	-	-	34.29	-	18.68	294.19	347.16
Depreciation and amortization expense	-	-	-	-	-	0.47	-	-	0.47
Other expenses	(0.42)	-	1.28	(144.49)	-	(0.47)	(18.68)	(294.19)	(456.97)

Intercompany elimination adjustments

There has been no classification adjustments made for preparation of proforma financial statements other than mentioned in column (e) of Proforma Condensed Combined Statement of Assets and Liabilities and Proforma Condensed Combined Statement of Profit and Loss.

For and on behalf of the Board

Thimmaiah NP
 Managing Director & CEO
 DIN: 01184636
 Place: Amboseli, Kenya
 Date: August 16, 2024

Shivakumar Dega
 Chairman
 DIN: 00364444
 Place: Gurugram
 Date: August 16, 2024

Rajesh Kumar Ram
 Chief Financial Officer
 Place: Bengaluru
 Date: August 16, 2024

Rasmi Ranjan Naik
 Company Secretary
 Place: Bengaluru
 Date: August 16, 2024

OTHER FINANCIAL INFORMATION

The: (i) audited financial statements of our Company as at and for the financial year ended March 31, 2024, (ii) audited standalone financial statements of our Company as at and for the financial years ended March 31, 2023 and March 31, 2022, and (iii) audited financial statements of MTL-NI as at and for the financial years ended March 31, 2023 and March 31, 2022, together with all the annexures, schedules and notes thereto (“**Audited Financial Statements**”) are available on the website of our Company at <https://www.manjushreeindia.com/investor-relation>. Our Company has provided a link to our website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon 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 Audited Financial Statements and reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of our Company or any entity in which our Shareholders have significant influence or any of its advisors, nor BRLMs or the Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents, or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Accounting ratios

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Basic EPS* (in ₹) ⁽¹⁾	20.78	8.74	10.45
Diluted EPS *(in ₹) ⁽²⁾	18.78	8.74	9.04
Net Worth (in ₹) ⁽⁵⁾	10,081.44	9,510.02	9,007.30
Return on Net Worth (%) ⁽³⁾	13.97%	6.23%	7.86%
Net asset value per Equity Share (in ₹) ⁽⁴⁾	148.83	140.39	132.97
EBITDA (in ₹ million) ⁽⁶⁾	3,828.67	3,001.35	2,413.16

Notes:

The above ratios are calculated as under:

- ¹ Basic earnings per Equity Share* (₹) = Restated profit attributable to Shareholders of our Company for the year divided by weighted average number of Equity Shares outstanding during the year computed in accordance with Ind AS 33.
 - ² Diluted earnings per Equity Share* (₹) = Restated profit attributed to Shareholders of our Company divided by weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity Shares computed in accordance with Ind AS 33.
 - ³ Return on Net worth is calculated as restated profit for the year divided by the net worth at the end of the respective year.
 - ⁴ Net asset value per Equity share* means the Net worth as per the Restated Financial Information/ weighted number of Equity Shares outstanding as at the end of the year.
 - ⁵ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, writeback of depreciation and amalgamation as on March 31, 2024, 2023 and 2022. Therefore, net worth for our Company includes paid-up share capital and other equity.
 - ⁶ EBITDA is earnings before interest, taxes, depreciation, and amortization and is calculated as profit for the year plus tax expense plus finance costs plus depreciation and amortization expense plus exceptional items minus interest income.
- * Pursuant to a special resolution passed by our Shareholders vide postal ballot on June 15, 2024, each equity share of our Company of face value of ₹10 was sub-divided into five Equity Shares of face value of ₹ 2 each. Consequently, the authorised share capital of our Company was sub-divided from 25,100,000 equity shares of face value of ₹10 each into 125,500,000 equity shares of face value of ₹ 2 each. The record date for the sub-division was July 26, 2024. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 13,547,700 equity shares of face value of ₹10 each into 67,738,500 equity shares of face value of ₹ 2 each.

RELATED PARTY TRANSACTIONS

For details of related party transactions as per the requirements under applicable accounting standards, i.e., *Ind AS 24 – Related Party Disclosures*, read with the SEBI ICDR Regulations for the Fiscals ended March 31, 2024, March 31, 2023 and March 30, 2022 and as reported in Restated Financial Information, see “*Restated Financial Information- Note 36- Related party disclosures*” on page 357.

CAPITALISATION STATEMENT

The following table sets forth our Company's 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 the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Information" and "Risk Factors" on pages 384, 311 and 31, respectively.

(₹ in million, except ratios)

Particulars	As at March 31, 2024	As adjusted for the proposed Offer**
Borrowings		
Current borrowings*	3,692.50	[●]
Non-current borrowings*	3,844.08	[●]
Total Borrowings	7,536.58	[●]
Equity		
Equity share capital*	137.19	[●]
Other Equity*	9,944.25	[●]
Total equity	10,081.44	[●]
Non-current borrowings / Total equity	0.38	[●]
Total borrowings / Total equity	0.75	[●]

*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013

**These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been provided in the statement above. To be updated upon finalisation of the Offer Price.

Notes: Post March 31, 2024:

- Pursuant to a special resolution passed by our Shareholders vide postal ballot on June 15, 2024, each equity share of our Company of face value of ₹10 was sub-divided into five Equity Shares of face value of ₹ 2 each. Consequently, the authorised share capital of our Company was sub-divided from 25,100,000 equity shares of face value of ₹10 each into 125,500,000 equity shares of face value of ₹ 2 each. The record date for the sub-division was July 26, 2024. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 13,547,700 equity shares of face value of ₹10 each into 67,738,500 equity shares of face value of ₹ 2 each.
- Our Company has on July 15, 2024, allotted 52,909,694 CCDs pursuant to a rights issue of CCDs to Shareholders. For further details, see "Capital Structure-Notes to the Capital Structure- Share capital history of our Company- Compulsorily Convertible Debentures" on page 96.

FINANCIAL INDEBTEDNESS

Our Company avails loans and financing facilities in the ordinary course of business for meeting working capital requirements, financing acquisitions, capital expenditure and other business requirements. For details of the borrowing powers of our Board, see “*Our Management – Borrowing Powers*” on page 292. Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking Offer and actions in relation thereto.

The details of the indebtedness of our Company as on June 30, 2024, is provided below:

(₹ in million)

Category of borrowing	Sanctioned amount	Outstanding amount as on June 30, 2024
<i>Borrowings of the Company</i>		
Secured		
<i>Fund based</i>		
Working Capital Facilities	3,900.00	2,859.70
Term Loans	4,020.00	2,770.79
Total Secured Fund Based (A)	7,920.00	5,630.49
<i>Non Fund Based</i>		
Letter of Credit	600.00	16.36
Bank Guarantee*	30.00	44.15
Total Secured Non Fund Based (B)	630.00	60.51
Total secured (C) = (A)+(B)	8,550.00	5,691.00
Unsecured		
<i>Fund based</i>		
Working Capital Facilities	-	-
Term Loans	-	-
Unsecured, unrated, unlisted, bearing simple rate of interest @ 9% CCDs dated December 18, 2019	352.16	352.16
Unsecured, unrated, unlisted, bearing simple rate of interest @ 9% CCDs dated April 12, 2021	250.01	250.01
Unsecured, unrated, unlisted, bearing simple rate of interest @ 9% CCDs dated January 07, 2022	2650.00	2650.00
Unsecured, unrated, unlisted, bearing simple rate of interest @ 9% CCDs dated January 18, 2022	2620.00	2620.00
Total Unsecured Fund Based (E)	5872.17	5872.17
<i>Non Fund Based</i>		
Letter of Credit	-	-
Bank Guarantee	-	-
Total Unsecured Non Fund Based (F)	-	-
Total Unsecured (G) = (E)+(F)	5872.17	5872.17
Total Borrowings (C+G)	14,422.17	11,563.17

* Letter of credit and Bank guarantees limit availed from State Bank of India are interchangeable limits.

Note: As certified by Manian & Rao, Chartered Accountants (FRN: 001983S), pursuant to their certificate dated August 20, 2024.

Principal terms of the borrowings availed by us as of June 30, 2024:

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:** Our financing arrangements typically have floating rates of interest linked to a base rate, as specified by respective lenders. The rate of interest for our term loans and working capital facilities typically ranges from 7% per annum to 10% per annum.
2. **Penal interest:** The terms of certain of our borrowings prescribe penalties for non-compliance of certain obligations by us, *inter alia*, non-payment of interest/instalment charges or other monies due on the borrowing, non-submission of annual financial statements and other irregularities as specified in the terms of sanction. The penalty for such non-compliance under the relevant financing documentation typically involves a flat penalty fee or penal interest between 1% to 6% per annum on the outstanding amount, as per the terms of the financing documentation.
3. **Pre-payment penalty:** The terms of the borrowings availed by us typically have pre-payment provisions, which allow for pre-payment of the outstanding amount on giving notice to the concerned lender, subject to the payment of prepayment penalty, which is typically 2% of the prepaid amount, in accordance with the relevant financing documentation. Certain of our borrowing arrangements provide for the imposition of pre-payment penalty at the discretion of the lender.
4. **Validity/Tenor:** The working capital facilities availed by us are typically available for a period of 12 months, subject to periodic review by the relevant lender. The tenor of the term loans availed by us typically range from three years to six years with a moratorium period of six months to one year for certain borrowings. Further, the non-fund based facilities availed by us are typically valid for 12 months and are subjected to periodic renewal by the relevant lender.
5. **Security:** As of June 30, 2024 (except CCDs) all our borrowings are secured by way of *inter alia*:
 - (a) *pari passu* charge on current assets (raw materials, work in progress, finished goods, spares, receivables and other current assets) of our Company including charge on movable fixed assets and book debts, both present and future;
 - (b) *pari passu* charge on immovable fixed assets and all plant and machinery, factory land and building of our Company by way of mortgage; or
 - (c) *pari passu* charge by way of hypothecation on intangible assets of our Company including goodwill, customer contracts, copyrights and trademarks (registered and unregistered).Please note that the abovementioned list is indicative and there may be additional securities created under various borrowing arrangements by us.
6. **Repayment:** The working capital facilities availed by our Company are typically repayable on demand or on their respective due dates within the maximum tenure, in accordance with the relevant financing documentation. The term loans are typically repayable in structured quarterly 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, including but not limited to the following:
 - (a) effecting any change in the auditors, composition or the management of our Company;
 - (b) effecting any change in our shareholding or capital structure;
 - (c) effecting any appointment or removal of key managerial personnel of our Company;
 - (d) making any amendments in the Memorandum of Association or Articles of Association;
 - (e) sell, assign, mortgage or otherwise dispose of any assets charged by the lender;
 - (f) formulating any scheme of merger, amalgamation, compromise or reconstruction;

- (g) undertaking any guarantee or issuing a letter of comfort in the nature of guarantee on behalf of any other company;
 - (h) applying for voluntary winding up of company or filing an application for initiation of insolvency proceedings under the Insolvency and Bankruptcy Code, 2016; and
 - (i) declaring dividends for any year except out of profits relating to that particular financial year.
8. **Events of default:** In terms of the financing arrangements entered into by our Company, the occurrence of any of the following, *inter alia*, constitutes an event of default:
- (a) breach of covenants, representations, warranties, undertakings and conditions stipulated in the financing documentation;
 - (b) default in payment of interest, other charges or instalment amount due or repayment of principal amounts;
 - (c) non-compliance with ownership, financial, performance and/or security covenants;
 - (d) any change of ownership, control and/or management of our Company;
 - (e) material adverse change affecting the profits or business of our Company;
 - (f) utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender;
 - (g) any security furnished to secure obligations or liabilities of our Company to the lender is or becomes invalid or unenforceable; and
 - (h) cross defaults across other facilities of our Company.

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.

9. **Consequences of occurrence of events of default:** Upon the occurrence of events of default, our lenders may:
- (a) declare all amounts outstanding in respect of the facility to be due and payable immediately irrespective of the maturity date;
 - (b) cancel limits (either fully or partially);
 - (c) convert whole or part of the outstanding loan obligations into fully paid-up Equity Shares;
 - (d) enforce security or change any of the terms of sanction;
 - (e) impose penal interest on the principal amount; and
 - (f) appoint a nominee director on board of our Company.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

Principal terms of the CCDs availed by us as of June 30, 2024:

As on the date of this Draft Red Herring Prospectus, our Company has issued 111,631,441 CCDs at 9% interest per annum for a tenure of 8 years. The CCDs are unsecured and do not carry any rights until such time the CCDs are converted into Equity Shares. The CCDs shall be converted into Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. Upon conversion of such CCDs, an aggregate of 26,632,375 Equity Shares shall be allotted. See “-Notes to the Capital Structure- Share capital history of our Company- Compulsorily convertible debentures” on page 96.

During Fiscals 2024, 2023 and 2022, our Company has not defaulted in our payment obligations under our borrowing arrangements.

Details of outstanding indebtedness of our Company during the three month period ended June 30, 2024, and Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

Fiscal/ period	Name of lender	Nature of facility	Date of sanction	Sanctioned amount	Opening balance as of the beginning of the Fiscal/ period	Total addition during the Fiscal/ period	Amount repaid during the Fiscal/ period	Closing balance as of the end of the Fiscal/ period
Three-month period ended June 30, 2024	ICICI Bank Limited	Term loan	November 2, 2021	1,250.00	547.63	-	146.03	401.60
	ICICI Bank Limited	Term loan			34.09	-	9.09	25.00
	HDFC Bank Limited	Term loan	July 18, 2020	350.00	140.65	-	56.26	84.39
	HDFC Bank Limited	Term loan	July 6, 2022	1,500.00	1,228.52	-	87.75	1,140.77
	HDFC Bank Limited	Term loan			83.98	-	6.00	77.98
	Axis Bank Limited	Term loan			431.24	-	18.75	412.49
	Axis Bank Limited	Term loan	November 29, 2023	920.00	-	470.00	-	470.00
Three-month period ended June 30, 2024 Total				-	2,466.11	470.00	323.89	2,612.22
Fiscal 2024	ICICI Bank Limited	Term loan	November 2, 2021	1,250.00	693.67	.	146.03	547.63
	ICICI Bank Limited	Term loan			43.18	.	9.09	34.09
	HDFC Bank Limited	Term loan	July 18, 2020	350.00	196.91	.	56.26	140.65
	HDFC Bank Limited	Term loan	July 6, 2022	1,500.00	1,404.02	.	175.50	1,228.52
	HDFC Bank Limited	Term loan			95.98	.	12.00	83.98
	Axis Bank Limited	Term loan	November 29, 2023	920.00	.	450.00	18.76	431.24
Fiscal 2024 Total				-	2,433.76	450.00	417.65	2,466.11
Fiscal 2023	ICICI Bank Limited	Term loan	November 2, 2021	1,250.00	839.70	.	146.03	693.67
	ICICI Bank Limited	Term loan			.	50.00	6.82	43.18
	HDFC Bank Limited	Term loan	July 18, 2020	350.00	253.17	.	56.26	196.91
	HDFC Bank Limited	Term loan	July 6, 2022	1,500.00	.	1404.02	.	1,404.02
	HDFC Bank Limited	Term loan			.	95.98	.	95.98
Fiscal 2023 Total				-	1,092.87	1,550.00	209.11	2,433.76
Fiscal 2022	State Bank of India	Term loan	September 9, 2011	813.50	38.72	.	38.72	.
	State Bank of India	Term loan	February 21, 2017	103.80	38.92	.	38.92	.
	State Bank of India	Term loan	February 21, 2017	290.70	109.15	.	109.15	.
	State Bank of India	Term loan	February 21, 2017	77.20	28.90	.	28.90	.
	State Bank of India	Term loan	February 21, 2017	290.70	108.02	.	108.02	.
	State Bank of India	Term loan	February 21, 2017	615.70	246.71	.	246.71	.
	ICICI Bank Limited	Term loan	September 15, 2016	1,021.50	382.55	.	382.55	.
	ICICI Bank Limited	Term loan	September 15, 2016	330.00	123.59	.	123.59	.
	Kotak Mahindra Bank	Term loan	October 14, 2019	576.75	547.91	.	547.91	.
	Kotak Mahindra Bank	Term loan	October 14, 2019	282.73	268.59	.	268.59	.
	HDFC Bank Limited	Term loan	July 18, 2020	750.00	712.50	.	712.50	.
	ICICI Bank Limited	Term loan	November 2, 2021	1,250.00	.	839.70	.	839.70
	HDFC Bank Limited	Term loan	July 18, 2020	650.00	.	590.10	590.10	.

Fiscal/ period	Name of lender	Nature of facility	Date of sanction	Sanctioned amount	Opening balance as of the beginning of the Fiscal/ period	Total addition during the Fiscal/ period	Amount repaid during the Fiscal/ period	Closing balance as of the end of the Fiscal/ period
	HDFC Bank Limited	Term loan	July 18, 2020	350.00	.	303.17	50.00	253.17
Fiscal 2022 Total				-	2,605.56	1,732.97	3,245.66	1,092.87

For further details of financial and other covenants required to be complied with in relation to our borrowings, see “*Risk Factors – Internal Risks- We have obtained and may continue to obtain substantial financing for our business operations and our inability to obtain further financing or meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.*” on page 54.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Information, which is included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations are based on our Restated Financial Information, including the related notes and reports, which are prepared under Ind AS, in accordance with requirements of the Companies Act, and restated in accordance with the SEBI ICDR Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward-Looking Statements" on pages 31 and 21, respectively.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Financial Information for Fiscals 2022, 2023 and 2024 included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 311. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year.

*We acquired the business of 'manufacturing, trading and sale of plastic closures and preforms' from Oricon Enterprises Limited ("**Oriental Containers**") with effect from July 24, 2024, pursuant to a business transfer agreement ("**BTA**") dated April 10, 2024. Accordingly, we have included in this Draft Red Herring Prospectus, the Proforma Condensed Combined Financial Information as of and for the year ended March 31, 2024 to illustrate the impact of our acquisition of Oriental Containers on our restated statement of assets and liabilities as of March 31, 2024 and on the restated statement of profit and loss (including other comprehensive income) for the year ended March 31, 2024 as if Oriental Containers had been controlled by the Company from April 1, 2023. For further details, see "Financial Information – Proforma Condensed Combined Financial Information" on page 366.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Report on Packaging Industry in India" dated August 14, 2024 (the "**Technopak Report**"), which is exclusively prepared for the purpose of the Offer and released by Technopak Advisors Private Limited and is exclusively commissioned for an agreed fee and paid for by us in connection with the Offer, pursuant to a letter of authorisation dated March 22, 2024. A copy of the Technopak Report is available on the website of our Company at <https://www.manjushreeindia.com/investor-relation>. The data included herein includes excerpts from the Technopak Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors - Internal Risks - Certain sections of this Draft Red Herring Prospectus disclose information from the Technopak Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 66.*

Overview

We are the largest rigid plastic packaging ("**RPP**") player in terms of installed capacity in India as of March 31, 2024 operating in the consumer rigid plastics industry, according to the Technopak Report. We are a one stop packaging solutions provider with end-to-end capabilities (i.e., from design to delivery) across containers, preforms, caps and closures, pumps and dispensers and captive recycling capabilities. We are a derivative of the consumer industry given our presence across wide range of end industries including food and beverages, home care, personal care, alco-beverage, paints and adhesives, pharmaceuticals, nutraceuticals, dairy and agrochemicals (Source: Technopak Report).

We were the largest consumer RPP player in terms of revenue in Fiscal 2023 in India and our revenue from operations in Fiscal 2023 was almost double the revenues of the second largest RPP player in India (*Source: Technopak Report*). Further, we have the highest market share in terms of revenue of 7.4% in Fiscal 2023 in the organized consumer RPP industry in India (*Source: Technopak Report*). According to the Technopak Report, we ranked first in containers, first in preforms, first in pumps and dispensers, first in caps and closures and first in recycle (in-house recycling of post-consumer plastic waste made of PP and HDPE) categories in terms of revenue in the consumer RPP industry in India, in Fiscal 2023.

For further details, see “*Our Business - Overview*” on page 238.

Significant Factors Affecting our Financial Condition and Results of Operations

Diversification of product portfolio

A diverse product mix increases sales, reduces risks of dependency on any single or few products or product categories and optimizes costs and resources. It also enables us to meet a wider range of customer needs and creates new sources of revenue leading to economies of scale. In addition, diversification ensures sufficient cash flow from mature product categories to build the market share of newer categories. We offer a wide range of products across various product categories, end-use industries and substrates. Our ability to expand our product portfolio will also depend on new product development based on emerging market trends and customer needs. For details of revenue in relation to each of our product categories, see “*Our Business - Description of our Business - Products*” on page 260.

Performance and diversification of end-use segments

We are well-diversified by selling our products that are consumed in multiple end-use industries including food and beverages, home care, personal care, liquor and spirits, pharmaceuticals, paints and adhesives, nutraceuticals, automotive and agrochemicals, which reduces our dependency on any single industry. For details of our revenue generated from various end-use industries we serve, see “*Our Business - Description of our Business - End-use Applications*” on page 264. The general economic environment and consumer purchase patterns in these industries may have an impact on our revenue and operations. Variations in customer demand for our products in these industries may also impact our production volumes. Increasing urbanization and industrialization, increasing infrastructure construction and increasing per capita disposable income in emerging economies are certain key macroeconomic drivers which may benefit the end-use industries we operate in, and which can therefore positively impact our results of operations.

Manufacturing footprint and capacity utilization

Our manufacturing facilities are spread across the north, west, east and south regions of India, and our success depends on our ability to optimally manage, maintain and grow our manufacturing presence. Attaining and maintaining our manufacturing footprint in close proximity to our customers require considerable planning and expertise, which enable us to provide enhanced services at the efficient cost. Further, our ability to manage our capacity utilization is critical to maintaining our operating efficiencies. Optimum levels of capacity utilization and an enhanced standard of quality at our manufacturing facilities is essential to sustain the growth of our operations, which in turn impacts our competitiveness and profitability. While our customers provide us with volume projections, they do not make commitments. Since the number of purchase orders that our customers place with us may fluctuate from quarter to quarter, our revenues, results of operations and cash flows have varied in the past and may continue to do so in the future.

The key driver in the growth of our revenue from operations is the volume of products manufactured and sold by us. Increased sales volume favourably affects our results of operations as it enables us to benefit from economies of scale in procurement and manufacturing and improves our operating margins through our ability to leverage our relatively fixed cost base. For details of the volume of products that we manufactured under each of our product categories and our capacity utilization, see “*Our Business - Description of our Business - Installed Capacity and Capacity Utilization*” on page 267. While our capacity utilization is dependent upon our ability to optimally operate our manufacturing facilities, which are subject to various risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents, severe weather conditions and natural disasters, having an extensive manufacturing network enables us to benefit from diversification and manage risks.

Manufacturing excellence and cost management

Our profitability is significantly dependent on our manufacturing excellence, which in turn is dependent on our ability to leverage our advanced technologies, equipment and machinery, together with stringent standards, processes and protocols. Further, continuous cost reduction and cost modification measures are critical to improve our profit margins, including through process optimization and innovation. Our ability to manage our operating costs will significantly impact our manufacturing efficiencies and consequently, our profitability. In addition to cost of material consumed, a significant proportion of our operating costs is attributable to employee benefits expense (which primarily includes salaries, wages and allowances, directors' remuneration, share based payments and contribution of provident fund and other funds), other manufacturing expenses (which primarily includes power and fuel charges, repairs and maintenance, labor and job work charges, consumables and stores costs and freight expenses), and other expenses (which primarily represents professional charges and Freight outward expenses). Set out below are details of our key operating expenses for the years indicated:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Employee benefits expense	1,385.03	6.96%	1,365.49	6.78%	1,071.84	7.84%
Other manufacturing expenses	2,241.39	11.26%	2,214.95	11.00%	1,740.45	12.73%
Freight outwards	655.82	3.30%	570.05	2.83%	390.37	2.86%
Professional charges	330.18	1.66%	179.61	0.89%	69.28	0.51%

Procurement and availability of raw materials

Our cost of raw materials is largely passed through to our customers. Accordingly, any fluctuation in the price of raw materials significantly impact our revenue from operations. For instance, a decrease in the price of raw materials may offset our revenues, despite any increase in sales volume of our products. For more details in relation to the impact of cost of raw materials on our revenues in the last three Fiscals, see “- *Principal Components of our Statement of Profit and Loss - Results of Operations*” on page 398.

Our financial condition is dependent upon, among other things, our ability to anticipate and react to any interruptions in the supply of raw materials and packing materials and any fluctuations in the costs of our raw materials and packing materials. Set out below are details of our cost of materials consumed (which includes cost of raw materials such as resin and masterbatches, and packing materials such as cartons and polybags) for the years indicated:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Cost of materials consumed	12,553.44	63.08%	13,613.34	67.59%	9,152.90	66.97%

Raw material prices are influenced by changes in global economic conditions, industry cycles, demand-supply dynamics, attempts by individual producers to capture market share and also by speculation in the market. Further, the cost of resin, one of our primary raw materials, is dependent on, among others, prevailing crude prices, overall demand and supply of the commodities in India and globally.

Innovation and new product development

Our revenues and growth depend our ongoing innovation initiatives dedicated to developing new products and improvements in the quality and performance of existing products based on our customers' needs and requirements. However, a focus on innovation also carries certain risks that new technology could be slow to be accepted or not accepted by the marketplace. Product development requires significant financial, technological, and other resources. Product improvements and new product introductions also require significant research, planning, design, development, engineering, and testing at the technological, product, and manufacturing process levels. Technological competence and innovation, excellence in design, high product performance and quality are among the key factors affecting competition for our products. The degree of product differentiation achieved through innovation and new product features drives customer-stickiness and operational expansion, which in turn impacts our revenues and profitability.

Inorganic growth through acquisitions and expansion

Our growth and economies of scale are dependent on our ability to expand our operations. These acquisitions enable expansion in our business and operations including through diversification of product offerings in existing and newer categories as well as end-use industries, and expansion of geographical footprint to newer regions together with consolidation of existing market share. Our ability to succeed will depend on the synergies we are able to achieve through the integration of our acquired businesses. The acquisition of new businesses may also expose us to various challenges including supply chain integration and optimization, alignment of overall operations and restructuring of the organization structure, integration of processes and technology, retention and building of relationships with newly acquired employees and customers, navigation of rules, regulations and other processes customary in the newly expanded geographies. However, once we are able to integrate our strategic acquisitions, we believe that the effect of our acquisitions and the consolidation of the acquired businesses' financial results in our financial statements will strengthen our financial performance.

Government regulations and policies

Governments worldwide are implementing stricter regulations and policies aimed at reducing plastic waste, increasing recycling rates and promoting sustainable materials. These regulations could increase our customers' compliance costs which in turn could impact our revenues and profitability. Our business is also subject to various statutory and regulatory permits, licenses, registrations and approvals. For more details, see "*Government and Other Approvals*" on page 421. These permits, licenses, registrations and approvals are subject to periodic renewals and may impose certain terms and conditions, both of which require us to incur significant costs. In addition, government regulations and policies of India as well as the other jurisdictions from which we import our raw materials can affect the availability of raw materials that are critical to our operations. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. These regulations and policies and the tax regimes to which we are subject could change at any time, with little or no warning or time for us to prepare. Any changes in government policies relating to the plastics packaging industry could adversely affect our business and results of operations.

Competition and other macroeconomic market conditions

The consumer RPP packaging industry in India is highly fragmented. (*Source: Technopak Report*) Competition in our business is based on various factors including pricing, relationships with customers, product quality, customization and innovation. Accordingly, we may not be able to compete effectively with our competitors, which may negatively impact on our business, results of operations and financial condition. Certain other macroeconomic and other market conditions such as inflation, access to capital and borrowing costs, trade policies, India's trade deficit, fluctuations in global commodity and crude oil prices, fluctuations in India's foreign exchange reserves or currency exchange rates and development of alternative packaging materials, among others, may also impact our results of operations.

Critical Accounting Policies

Summary of Material Accounting Policies

Property, plant and equipment

- Land both freehold and leasehold is carried at historical cost
- Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Items such as stand-by equipment and servicing equipment

that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

Costs in the nature of repairs and maintenance, other than those resulting in enduring benefit and increases the economic life of the asset, are recognized in the restated statement of profit and loss.

- Any gain or loss on disposal of an item of property, plant and equipment is recognized in restated statement of profit and loss.
- Non-current assets held for sale: Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortized while they are classified as held for sale.

Capital work-in-progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Intangible assets

Intangible assets except goodwill are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets developed or acquired with finite useful life are amortized on straight line basis. Goodwill is not amortized but tested for impairment on annual basis.

Intangible assets consist of, customer relationships, brands and designs, non-competing fees and goodwill which were acquired from Varahi, National Plastics, Pearl Polymers Limited, Classy Containers and Hitesh Plastic Private Limited.

Internally generated intangible assets

Research costs are charged to the restated statement of profit and loss in the year in which they are incurred. Product development costs incurred on development of new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any.

Depreciation and amortisation

Property, plant and equipment are depreciated over the useful life prescribed under Schedule II to the Companies Act, 2013 under straight line method on a proportionate basis depending upon the period of use. Those assets acquired/discarded during the year are depreciated on pro-rata basis. Depreciation is provided from the date of capitalization on a Straight Line Method (SLM) at the rate prescribed under Schedule II to the Companies Act, 2013 or the rates determined based on management's estimate of useful lives of assets based on technical evaluation of the useful lives of such assets which reflects the nature, size and operations of the Company.

Intangible assets (patents, trademark, brand and customer relationship contracts) are amortized over their estimated useful life of five to ten years, depending upon the useful life of the asset.

Computer software is amortized as per straight line method prescribed under Schedule II to the Companies Act, 2013.

Valuation of inventories

- Raw materials, semi-finished goods, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.
- In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, first-in, first-out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts.
- Cost of finished goods and semi-finished goods includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, taxes and duties as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Foreign currency transactions and derivative instruments

Foreign currency transactions

Initial recognition - Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the restated statement of profit and loss.

Measurement of foreign currency items at the restated statement of assets and liabilities date - Foreign currency monetary assets and liabilities are restated at the closing exchange rates. Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the restated statement of profit and loss.

Revenue recognition

- Revenue from contracts with customers
- Revenue from the sale of goods is recognized on satisfaction of performance obligation upon transfer of control of promised goods to the buyer either at the time of dispatch or delivery or when the risk of loss transfers. Revenue is measured at the amount of transaction price (net of variable consideration), taking into account contractually defined terms of payment. Goods and services tax (“GST”) are not received by the Company on its own account. GST is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Revenue from job work is recognized on completion of service under the contract.

Revenue from design and development services is recognized when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists.

- 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 principal outstanding and at the effective interest rate applicable.
- Export benefits in the nature of duty drawback are accounted as income in the year of exports based on eligibility/expected eligibility duly considering the entitlements as per the policy, management assessment etc. and when there is no uncertainty in receiving the same duly considering the readability.
- Rental income, and income from storage and goods handling, are recognized based on contractual terms and conditions.

- Dividend income is recognized when the Company's right to receive is established.
- Income from sale of scrap is recognized upon dispatch.

Financial instruments

Financial assets

- **Initial recognition**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the restated statement of profit and loss.

- **Subsequent measurement**

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income (“**OCI**”) or fair value through Profit or Loss on the basis of:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.

a) Measured at amortized cost

A financial asset is measured at amortized cost, if it is held under "the hold to collect business model" i.e., held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

Amortized cost is calculated using the effective interest rate (“**EIR**”) method 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 in interest income in the restated statement of profit and loss.

The losses arising from impairment of these assets are recognized in the restated statement of profit and loss. On derecognition of these assets, gain or loss, if any, is recognized to restated statement of profit and loss.

b) Measured at fair value through other comprehensive income (“FVTOCI**”)**

A financial asset is measured at FVTOCI, if it is held under "the hold to collect and sell business model" i.e., held with an objective to collect contractual cash flows and selling such financial asset, and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

It is subsequently measured at fair value with fair value movements recognized in the OCI, except for interest income which is recognized using EIR method.

The losses arising from impairment of these assets are recognized in the restated statement of profit and loss. On derecognition of these assets, cumulative gain or loss previously recognized in the OCI is reclassified from the equity to restated statement of profit and loss.

c) Measured at fair value through profit or loss (“FVTPL**”)**

Investment in financial asset other than equity instrument, not measured at either amortized cost or FVTOCI is measured at FVTPL. Such financial assets are measured at fair value and changes in fair value, including interest income and dividend income, if any, are recognized in the restated statement of profit and loss.

- **Impairment of financial assets**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

As per Ind AS 109, for financial assets other than trade receivables, the Company recognizes 12 months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses, if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component, and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e., expected cash shortfall. Where loans or receivables have been written off, the Company continues to engage in recovery of the receivables due. Where recoveries are made, these are recognized in restated statement of profit and loss.

The impairment losses and reversals are recognized in Restated Statement of Profit and Loss.

- **De-recognition**

The Company derecognizes a financial asset when the contractual right to the cash flows from the financial asset expires, or it transfers the contractual rights to receive the cash flows from the asset.

Financial Liabilities

- **Initial Recognition and measurement**

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognized at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

- **Subsequent measurement**

Financial liabilities measured at amortized cost are subsequently measured using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the restated statement of profit and loss.

- **Loans and borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using EIR method.

Gains and losses are recognized in the restated statement of profit and loss when the liabilities are de-recognized.

- **De-recognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the restated statement of profit and loss.

- **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the restated statement of assets and liabilities if there is a current enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Fair value measurement

- The Company measures financial instruments, such as, derivatives at fair value at each restated statement of assets and liabilities date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, assuming that market participants act in their economic best interest.
- A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

- For assets and liabilities that are recognized in the Restated Financial Information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
- For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Lease

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of- use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land and Building - 5 to 99 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (XIV) Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment and office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

The Company as a lessor

Company 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 interests in the head lease and the subleases partly. 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 recognized on a straight line basis over the terms of the relevant lease.

Employee benefits

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee provident fund scheme, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the restated statement of profit and loss. The above benefits are classified as defined contribution schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans

The Company also provides for retirement/post-retirement benefits in the form of gratuity and compensated absences to the employees.

For defined benefit plans, the amount recognized as 'employee benefit expenses' in the restated statement of profit and loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognized immediately in the restated statement of profit and loss).

The liability or asset recognized in the restated statement of assets and liabilities in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The defined benefit plan surplus or deficit on the restated statement of assets and liabilities comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Restated statement of changes in equity and in the restated statement of assets and liabilities.

Other employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the obligation as at the restated statement of assets and liabilities date determined based on an actuarial valuation.

Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the period when the employee renders the related services.

Taxes on income

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the restated statement of profit and loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

- Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the restated statement of assets and liabilities date, and any adjustment to taxes in respect of previous years. Interest income/expenses and penalties, if any, related to income tax are included in current tax expense.
- Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognized based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognized for all deductible temporary differences and used tax losses only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

- Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Impairment of non-financial assets

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (“CGU”) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the restated statement of profit and loss. Impairment losses are reversed in the restated statement of profit and loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognized nor disclosed in the Restated Financial Information.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash Flow Statement

As per Ind AS 107 restated statement of cash flows is reported using the indirect method, whereby net 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 expenses associated with investing or financing cash flows.

Earning per share (“EPS”)

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

Business combination

Business combinations Acquisitions of businesses are accounted for using the acquisition method.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred to the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange for control of the acquiree.

Acquisition related costs are recognized in profit or loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date, except that deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 and Ind AS 19 respectively;

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognized in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

When the consideration transferred by the Company in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/capital reserve.

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognized in profit or loss.

Goodwill

Goodwill is initially recognized and measured as set out above. Goodwill is not amortized but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or Group's of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period. On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss of a disposal.

Exceptional items

When items of income and expense within restated statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

Share based payments

Selected employees of the Company receive remuneration in the form of equity settled instruments for rendering services over a defined vesting. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The expense is recognized in the restated statement of profit and loss with a corresponding increase to the share options outstanding account, a component of equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

Principal Components of our Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our statement of profit and loss.

Income

Revenue from operations. Revenue from operations primarily includes sale of products (domestic and exports) and other operating income. Sale of products includes the sale of containers, preforms, caps and closures, pumps and dispensers, and recycle in the "rigid plastic packaging" business segment. Other operating income primarily comprises job-work income, freight and logistics income, storage and goods handling income, design and development services and miscellaneous receipts.

Other income. Other income primarily comprises interest on margin money deposits and other deposits, foreign currency exchange gain (net) and other non-operating income such as profit on sale of property, plant and equipment, rental income, and provisions/ liabilities written back.

Expense

Cost of raw materials consumed. Cost of raw materials consumed primarily includes cost of purchasing raw materials such as resin and masterbatch, and cost of purchasing packaging materials such as cartons and polybags.

Purchase of stock in trade. Purchases of stock in trade primarily includes molds.

Changes in inventories of finished goods, work-in-progress and stock-in-trade. Changes in inventories of finished goods, work-in-progress and stock-in-trade primarily include preforms, containers, pumps, dispensers, caps and closures and semi-finished goods.

Employee benefits expense. Employee benefits expense comprises salaries, wages and allowances, directors' remuneration, contribution to provident and other funds, gratuity, share-based payments and staff-welfare expenses.

Other manufacturing expenses. Other manufacturing expenses primarily comprises power and fuel charges, repairs and maintenance (building and civil works, plant and machinery, and others), job work charges, labour charges, consumable and stores, water charges and freight and transportation.

Finance costs. Finance costs primarily comprise interest cost on rupee loans (term loans and cash credit), compulsory convertible debentures and interest on lease liabilities.

Depreciation and amortisation expense. Depreciation and amortisation expenses primarily comprises depreciation of property, plant and equipment, amortization of other intangible assets and depreciation of right to use assets.

Other expenses. Other expenses primarily include professional charges, freight outwards, travelling expenses, insurance premium, security service charges, computer maintenance, rent, rates, taxes and other fees, advertisement, publicity and sales promotion and corporate social responsibility.

Results of Operations

The following table sets forth selected financial data from our restated statement of profit and loss for Fiscals 2022, 2023 and 2024, the components of which are expressed as a percentage of total income for such years.

	Fiscal					
	2024		2023		2022	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
Income						
Revenue from operations	21,170.03	99.38%	20,963.39	99.42%	14,670.48	99.54%
Other income	132.98	0.62%	122.06	0.58%	67.53	0.46%
Total income	21,303.01	100.00%	21,085.45	100.00%	14,738.01	100.00%
Expenses						
Cost of raw materials consumed	12,553.44	58.93%	13,613.34	64.56%	9,152.90	62.10%
Purchase of stock in trade	39.28	0.18%	88.89	0.42%	85.13	0.58%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(224.88)	(1.06)%	(389.77)	(1.85)%	(510.72)	(3.47)%
Employee benefits expense	1,385.03	6.50%	1,365.49	6.48%	1,071.84	7.27%
Other manufacturing expenses	2,241.39	10.52%	2,214.95	10.50%	1,740.45	11.81%
Finance costs	914.58	4.29%	785.38	3.72%	492.13	3.34%
Depreciation and amortization expenses	1,548.79	7.27%	1,328.24	6.30%	862.42	5.85%
Other expenses	1,442.47	6.77%	1,135.41	5.38%	773.56	5.25%
Total expenses	19,900.10	93.41%	20,141.93	95.53%	13,667.71	92.74%
Profit before exceptional item and tax	1,402.91	6.59%	943.52	4.47%	1,070.30	7.26%
Exceptional item	205.61	0.97%	(32.50)	(0.15)%	(55.64)	(0.38)%
Profit before tax	1,608.52	7.55%	911.02	4.32%	1,014.66	6.88%
Tax expenses						
Current tax	(64.00)	(0.30)%	(213.93)	(1.01)%	(210.00)	(1.42)%
Current tax relating to earlier years	95.23	0.45%	12.71	0.06%	13.52	0.09%
Deferred tax charge/(benefits)	(231.85)	(1.09)%	(117.49)	(0.56)%	(110.03)	(0.75)%
Net tax expenses	(200.62)	(0.94)%	(318.71)	(1.51)%	(306.51)	(2.08)%
Profit for the year	1,407.90	6.61%	592.31	2.81%	708.15	4.80%
Other comprehensive income	9.85	0.05%	6.33	0.03%	4.19	0.03%
Total comprehensive income	1,417.75	6.66%	598.64	2.84%	712.34	4.83%

Fiscal 2024 compared to Fiscal 2023

Key Developments

In Fiscal 2023, our Company acquired, on a slump sale basis, the businesses of manufacturing, trading and sale of plastic packaging products of Hitesh Plastics Private Limited (“**Hitesh Plastics**”) with effect from September 21, 2022. For further information, see “*Restated Financial Information – Note 35*” on page 356. Accordingly, our results of operations and financial condition as of and for the financial year ended March 31, 2024 reflected the operations of this acquired business for the entire 12 months as compared to Fiscal 2023 where it reflected the operations of this acquired business as of and for the financial year ended March 31, 2023 only from September 21, 2022 to March 31, 2023. As a result, our results of operations and financial condition as of and for the financial year ended March 31, 2024 may not be strictly comparable to our results of operations and financial condition as of and for the financial year ended March 31, 2023.

Total Income. Our total income marginally increased by 1.03% to from ₹21,085.45 million in Fiscal 2023 to ₹21,303.01 million in Fiscal 2024 primarily due to the reasons discussed below.

Revenue from operations. Our revenue from operations marginally increased by 0.99% from ₹20,963.39 million in Fiscal 2023 to ₹21,170.03 million in Fiscal 2024. Our revenue from operations are significantly linked to the cost of procurement of resin, which is largely passed through to our customers. The cost of resin decreased in Fiscal 2024 and accordingly, despite an increase in our sales volume by 10.85% from 147,937.29 metric tons in Fiscal 2023 to 163,994.90 metric tons in Fiscal 2024, our revenue from operations increased only marginally. The increase in sales volume was primarily on account of growth in business with our customers, organic growth in

end-use industries such as beverages and liquor and spirits as well as the volumes of Hitesh Plastics being reflected for the entire 12 months in Fiscal 2024.

The cost of resin is dependent on, among others, prevailing crude prices, overall demand and supply of commodities in India and globally. For further details, see “*Risk Factors – Internal Risks - We derive a significant portion of our revenue from our products manufactured using polyethylene terephthalate (“PET”) (54.39% of our revenue from operations in Fiscal 2024). Our inability to procure PET or any other substrates used in manufacturing of our products due to government restrictions on the sale or purchase of such substrates or any other reason, could have an adverse impact on our business, financial condition, cash flows and results of operations*” on page 39.

The marginal increase in revenue from operations was primarily due to an increase in job-work income by 26.68% from ₹1,205.31 million in Fiscal 2023 to ₹1,526.84 million in Fiscal 2024 on account of growth in business with our customers due to increased demand for additional products in the existing as well as new product categories, an increase in freight and logistics income by 12.55% from ₹139.12 million in Fiscal 2023 to ₹156.58 million in Fiscal 2024, primarily on account of an increase in sales volume, and an increase in revenue from caps and closures attributable to the revenues from Hitesh Plastics being reflected for the entire 12 months in Fiscal 2024. This marginal increase was offset by a decrease in sale of products - domestic by 0.93% from ₹18,847.91 million in Fiscal 2023 to ₹18,673.45 million in Fiscal 2024, primarily on account of decrease in revenue from our containers and preforms product categories attributable to a decline in cost of resin in Fiscal 2024 after stabilization of such prices since the surge in Fiscal 2023 attributable to the negative developments in the global economy such as the Russia-Ukraine conflict.

Other income. Other income marginally increased by 8.95% from ₹122.06 million in Fiscal 2023 to ₹132.98 million in Fiscal 2024, primarily due to provisions/liabilities written back and profit on sale of property, plant and equipment. In Fiscal 2024, certain aged provisions/liabilities amounting to ₹25.37 million were written back, which were attributable to debts relating to operating and capital expenses, compared to nil in Fiscal 2023. Profit on sale of property, plant and equipment increased by 189.34% from ₹9.66 million in Fiscal 2023 to ₹27.95 million in Fiscal 2024, primarily on account of an increase in sale of surplus/non-operating assets. This marginal increase was offset by a decrease in rental income by 60.67% from ₹33.00 million in Fiscal 2023 to ₹12.98 million in Fiscal 2024, primarily on account of loss of rent from leased assets in Harohalli, Karnataka following its sale, and decrease in interest on margin money deposits by 28.12% from ₹38.12 million in Fiscal 2023 to ₹27.40 million in Fiscal 2024, primarily on account of reduction in the amount of fixed deposits.

Total Expenses. Total expenses marginally decreased by 1.20% from ₹20,141.93 million in Fiscal 2023 to ₹19,900.10 million in Fiscal 2024 primarily due to the reasons discussed below.

Cost of raw materials consumed. Cost of raw materials consumed decreased by 7.79% from ₹13,613.34 million in Fiscal 2023 to ₹12,553.44 million in Fiscal 2024. As a percentage of total income, our cost of raw materials consumed decreased from 64.56% to 58.93% from Fiscal 2023 to Fiscal 2024, primarily due to reduction in the cost of resin in Fiscal 2024 after such costs stabilized following a surge in Fiscal 2023 attributable to the negative developments in the global economy such as the Russia-Ukraine conflict. The cost of resin is dependent on, among others, prevailing crude prices, overall demand and supply of commodities in India and globally.

Purchase of stock in trade. Purchase of stock in trade decreased by 55.81% from ₹88.89 million in Fiscal 2023 to ₹39.28 million in Fiscal 2024, due to fluctuations in customer requirements in the ordinary course of business.

Changes in inventories of finished goods, work-in-progress and stock-in-trade. Changes in inventories of finished goods, work-in-progress and stock-in-trade was ₹(224.88) million in Fiscal 2024 compared to ₹(389.77) million in Fiscal 2023, which reflects our increase in finished goods, work-in-progress and stock-in-trade inventories increase in our finished goods, work-in-progress and stock-in-trade inventories.

Employee benefits expense. Employee benefits expense marginally increased by 1.43% from ₹1,365.49 million in Fiscal 2023 to ₹1,385.03 million in Fiscal 2024, primarily due to increase in salaries, wages and allowances by 8.39% from ₹1,085.15 million in Fiscal 2023 to ₹1,176.21 million in Fiscal 2024 on account of annual increments in salaries and increased salary disbursement in connection with the acquisition of Hitesh Plastics. This marginal increase in employee benefits expense was partially offset by a decrease in staff welfare expenses by 44.69% from ₹72.57 million in Fiscal 2023 to ₹40.14 million in Fiscal 2024 on account of a decrease in a one-time expense paid towards the recruitment of Senior Management Personnel in Fiscal 2023 and share-based payments by 40.50% from ₹59.88 million in Fiscal 2023 to ₹35.63 million in Fiscal 2024 on account of certain ESOPs that

lapsed in Fiscal 2024 and change in accounting estimates leading to lower ESOP charge for the Fiscal. Our employee benefits expenses included certain non-recurring expenses of ₹37.71 million in Fiscal 2024 and ₹57.97 million in Fiscal 2023 in relation to: (a) recruitment expenses and joining bonuses towards hiring of Senior Management Personnel; and (b) one-time retention bonuses paid to certain existing key employees.

Other manufacturing expenses. Other manufacturing expenses marginally increased by 1.19% from ₹2,214.95 million in Fiscal 2023 to ₹2,241.39 million in Fiscal 2024, primarily due to increase in power and fuel charges by 12.90% from ₹1,024.91 million in Fiscal 2023 to ₹1,157.11 million in Fiscal 2024 on account of an increase in volumes and power tariff in certain states including Himachal Pradesh and Uttarakhand. This marginal increase in other manufacturing expenses was partially offset by a decrease in labour charges by 7.09% from ₹679.94 million in Fiscal 2023 to ₹631.72 million in Fiscal 2024 on account of increased automation and manufacturing efficiency, and consumable and stores by 13.06% from ₹242.74 million in Fiscal 2023 to ₹211.03 million in Fiscal 2024 on account of better spares management. Our other manufacturing expenses included certain non-recurring expenses of ₹23.47 million in Fiscal 2024 in relation to: (a) expenses incurred towards the consolidation of various facilities in Baddi (Himachal Pradesh) and Silvassa (Dadra and Nagar Haveli) into fewer manufacturing units; and (b) higher power costs due to increased diesel consumption attributable to the floods in our Baddi (Himachal Pradesh) facilities.

Finance cost. Finance cost increased by 16.45% from ₹785.38 million in Fiscal 2023 to ₹914.58 million in Fiscal 2024 primarily due to increase in interest cost – rupee loans – term loans by 108.44% from ₹98.33 million in Fiscal 2023 to ₹204.96 million in Fiscal 2024 on account of the term loan obtained to fund our acquisition of Hitesh Plastics and an increase in interest rate of term loans, and lease liabilities by 71.63% from ₹78.67 million in Fiscal 2023 to ₹135.02 million in Fiscal 2024 on account of setting up a manufacturing facility at Visakhapatnam (Andhra Pradesh) and certain new warehouses in Jalgaon (Maharashtra), Guwahati (Assam) and Bengaluru (Karnataka). This increase was marginally offset by a decrease in interest cost – rupee loans – cash credit by 9.34% from ₹241.15 million in Fiscal 2023 to ₹218.63 million in Fiscal 2024 on account of a reduction in cash credit availed by us.

Depreciation and amortisation expense. Depreciation and amortisation expense for Fiscal 2024 comprised depreciation of property, plant and equipment of ₹778.21 million, depreciation on right to use assets of ₹226.14 million and amortization of intangible assets of ₹544.44 million. Further, the depreciation and amortisation expense for Fiscal 2023 comprised depreciation of property, plant and equipment of ₹707.37 million, depreciation on right to use assets of ₹139.64 million and amortization of intangible assets of ₹481.23 million. Depreciation and amortisation expense increased by 16.60% from ₹1,328.24 million in Fiscal 2023 to ₹1,548.79 million in Fiscal 2024 due to an increase in depreciation of property, plant and equipment by 10.01% from ₹707.37 million in Fiscal 2023 to ₹778.21 million in Fiscal 2024 primarily on account of addition of plant and machinery in relation to a new manufacturing facilities such as at Visakhapatnam (Andhra Pradesh), Bidadi (Bengaluru) and Jalgaon (Maharashtra), depreciation of right to use assets by 61.95% from ₹139.64 million in Fiscal 2023 to ₹226.14 million in Fiscal 2024 on account of setting up certain new warehouses in Jalgaon (Maharashtra), Guwahati (Assam) and Bengaluru (Karnataka), depreciation on right to use assets for Hitesh Plastics being reflected for the entire 12 months in Fiscal 2024 and amortization of other intangible assets (recorded on acquisitions as part of purchase price allocation during the historical period) by 13.14% from ₹481.23 million in Fiscal 2023 to ₹544.44 million in Fiscal 2024 on account of addition of intangible assets pursuant to the acquisition of Hitesh Plastics.

Other expenses. Other expenses increased by 27.04% from ₹1,135.41 million in Fiscal 2023 to ₹1,442.47 million in Fiscal 2024, primarily due to an increase in professional charges by 83.83% from ₹179.61 million in Fiscal 2023 to ₹330.18 million in Fiscal 2024, primarily due to a one-time fees paid to a consultancy firm in relation to a project aimed at transforming our operations with enhanced resource utilization and cost-saving initiatives (the total consultancy fees was ₹354.09 million, out of which ₹281.39 million was accrued in Fiscal 2024 and ₹72.70 million was accrued in Fiscal 2023), and an increase in freight outwards by 15.05% from ₹570.05 million in Fiscal 2023 to ₹655.82 million in Fiscal 2024, primarily due to an increase in sales volume. Our other expenses included certain non-recurring expenses of ₹23.47 million in Fiscal 2024 and ₹26.59 million in Fiscal 2023 in relation to: (a) a provision created for certain non-recoverable vendor advances; and (b) transition costs paid to certain former senior employees of our Company.

Profit before exceptional item and tax. For the various reasons discussed above, profit before exceptional item and tax increased by 48.69% from ₹943.52 million in Fiscal 2023 to ₹1,402.91 million in Fiscal 2024.

Profit before tax. For the various reasons discussed above, profit before tax increased by 76.56% from ₹911.02 million in Fiscal 2023 to ₹1,608.52 million in Fiscal 2024. In Fiscal 2024, we recorded an exceptional gain of ₹205.61 million primarily on account of a fair valuation gain on deferred purchase consideration of “Hitesh Plastic Private Limited” of ₹102.89 million as the performance-linked milestone for contingent consideration was not achieved, and profit on sale of land and buildings of ₹125.69 million compared to an exceptional item of ₹(32.50) million in Fiscal 2023 on account of legal and professional expenses incurred in connection with the acquisition of new businesses including Hitesh Plastics and Classy Kontainers.

Tax expense. Total tax expense was ₹(200.62) million in Fiscal 2024 compared to ₹(318.71) million in Fiscal 2023. Current tax was ₹(64.00) million in Fiscal 2024 compared to ₹(213.93) million in Fiscal 2023 primarily on account of set-off of loss and unabsorbed depreciation in relation to our erstwhile subsidiary, MTL New initiatives Private Limited. Current tax relating to earlier years increased by 649.25% from ₹12.71 million in Fiscal 2023 to ₹95.23 million in Fiscal 2024. Deferred tax benefits was ₹(231.85) million in Fiscal 2024 compared to ₹(117.49) million in Fiscal 2023 primarily on account of creation of deferred tax liability in relation to the interest on compulsory convertible debentures.

Profit for the year. For the various reasons discussed above, profit for the year increased by 137.70% from ₹592.31 million in Fiscal 2023 to ₹1,407.90 million in Fiscal 2024.

Other comprehensive income. Other comprehensive income increased by 55.61% from ₹6.33 million in Fiscal 2023 to ₹9.85 million in Fiscal 2024.

Total comprehensive income. For the various reasons discussed above, total comprehensive income increased by 136.83% from ₹598.64 million in Fiscal 2023 to ₹1,417.75 million in Fiscal 2024.

Fiscal 2023 compared to Fiscal 2022

Key Developments

In Fiscal 2022, our Company acquired the businesses of manufacturing, trading and sale of plastic packaging products of Classy Kontainers on a slump sale basis with effect from January 18, 2022. Further, in Fiscal 2023, our Company acquired Hitesh Plastics on a slump sale basis with effect from September 21, 2022. For further information, see “*Restated Financial Information – Note 35*” on page 355. Accordingly, our results of operations and financial condition as of and for the financial year ended March 31, 2022 reflected the operations of Classy Kontainers from January 18, 2022 to March 31, 2022 and as a result, our results of operations and financial condition as of and for the financial year ended March 31, 2022 may not be strictly comparable to our results of operations and financial condition as of and for the financial year ended March 31, 2023. Similarly, our results of operations and financial condition as of and for the financial year ended March 31, 2023 reflected the operations of Hitesh Plastics from September 21, 2022 to March 31, 2023 and as a result, our results of operations and financial condition as of and for the financial year ended March 31, 2023 may not be strictly comparable to our results of operations and financial condition as of and for the financial year ended March 31, 2022.

Total Income. Our total income significantly increased by 43.07% to from ₹14,738.01 million in Fiscal 2022 to ₹21,085.45 million in Fiscal 2023 primarily due to the reasons discussed below.

Revenue from operations. Our revenue from operations significantly increased by 42.90% from ₹14,670.48 million in Fiscal 2022 to ₹20,963.39 million in Fiscal 2023, primarily due to an increase in sale of products - domestic by 43.29% from ₹13,153.83 million in Fiscal 2022 to ₹18,847.91 million in Fiscal 2023 and an increase in sale of products - exports (including in Sri Lanka, United Arab Emirates and Africa) by 41.73% from ₹469.89 million in Fiscal 2022 to ₹665.96 million in Fiscal 2023. This increase in sale of products was experienced across all our product categories primarily due to an increase in sales volume (by 37.08% from 107,917.85 metric tons in Fiscal 2022 to 147,937.29 metric tons in Fiscal 2023) predominantly attributable to an increase in volumes for the preforms product category (driven by growth in business with our customers and organic growth in end-customer products), increase in volumes for the containers product category due to volumes of Classy Kontainers being reflected for the entire 12 months in Fiscal 2023 and the acquisition of Hitesh Plastics. The acquisition of Hitesh Plastics enabled us to enter the caps and closures product category in Fiscal 2023. Further, the cost of resin increased in Fiscal 2023 on account of supply constraints due to the negative developments in the global economy such as the Russia-Ukraine conflict, which being largely passed through to our customers, contributed to an increase in revenues. The cost of resin is dependent on, among others, prevailing crude prices, overall demand and supply in India and globally.

We also experienced an increase in job-work income, which increased by 43.66% from ₹839.03 million in Fiscal 2022 to ₹1,205.31 million in Fiscal 2023, primarily on account of increase in revenues from one of our multinational customers in the beverages industry due to increased demand after the COVID-19 pandemic, and design and development services, which increased by 668.97% from ₹7.80 million in Fiscal 2022 to ₹59.98 million in Fiscal 2023, primarily on account of innovative designs as well as product development initiatives undertaken for certain customers in the liquor, personal care and agrochemical industries.

Other income. Other income significantly increased by 80.75% from ₹67.53 million in Fiscal 2022 to ₹122.06 million in Fiscal 2023, primarily due to an increase in interest on margin money deposits by 503.17% from ₹6.32 million in Fiscal 2022 to ₹38.12 million in Fiscal 2023 on account of an increase in the amount of fixed deposits and foreign currency exchange gain (net) which increased by 61.07% from ₹18.06 million in Fiscal 2022 to ₹29.09 million in Fiscal 2023, primarily on account of increase in export of products. In Fiscal 2023, we had a profit on sale of property, plant and equipment of ₹9.66 million compared to nil in Fiscal 2022 on account of sale of our land and building located at Daman, Daman and Diu.

Total Expenses. Total expenses increased by 47.37% from ₹13,667.71 million in Fiscal 2022 to ₹20,141.93 million in Fiscal 2023 primarily due to the reasons discussed below and in line with the increase of 42.90% in our revenue from operations during the same Fiscals.

Cost of raw materials consumed. Cost of raw materials consumed increased by 48.73% from ₹9,152.90 million in Fiscal 2022 to ₹13,613.34 million in Fiscal 2023, primarily due to an increase in sales volume together with an increase in the cost of resin on account of supply constraints attributable to the negative developments in the global economy such as the Russia-Ukraine conflict.

Purchase of stock in trade. Purchase of stock in trade marginally increased by 4.42% from ₹85.13 million in Fiscal 2022 to ₹88.89 million in Fiscal 2023, due to fluctuations in customer requirements in the ordinary course of business.

Changes in inventories of finished goods, work-in-progress and stock-in-trade. Changes in inventories of finished goods, work-in-progress and stock-in-trade was ₹(389.77) million in Fiscal 2023 compared to ₹(510.72) million in Fiscal 2022, which reflects our increase in finished goods, work-in-progress and stock-in-trade inventories increase in our finished goods, work-in-progress and stock-in-trade inventories.

Employee benefits expense. Employee benefits expense increased by 27.40% from ₹1,071.84 million in Fiscal 2022 to ₹1,365.49 million in Fiscal 2023, primarily due to increase in salaries, wages and allowances by 19.32% from ₹909.45 million in Fiscal 2022 to ₹1,085.15 million in Fiscal 2023 on account of annual increments in salaries, increased salary disbursement in connection with the acquisition of Hitesh Plastics and expenses in relation to Classy Containers being reflected for the entire 12 months in Fiscal 2023, and directors' remuneration by 193.66% from ₹26.98 million in Fiscal 2022 to ₹79.23 million in Fiscal 2023 on account of appointment of our senior management. Staff welfare expenses also increased by 70.99% from ₹42.44 million in Fiscal 2022 to ₹72.57 million in Fiscal 2023 on account of a one-time recruitment cost incurred towards appointment of Senior Management Personnel. Our employee benefits expenses included certain non-recurring expenses of ₹57.97 million in Fiscal 2023 in relation to: (a) recruitment expenses and joining bonuses towards hiring of Senior Management Personnel; and (b) one-time retention bonuses paid to certain existing key employees.

Other manufacturing expenses. Other manufacturing expenses increased by 27.26% from ₹1,740.45 million in Fiscal 2022 to ₹2,214.95 million in Fiscal 2023, primarily due to increase in power and fuel charges by 19.85% from ₹855.13 million in Fiscal 2022 to ₹1,024.91 million in Fiscal 2023 on account of increased volumes and addition of manufacturing facilities following our acquisition of Classy Containers and Hitesh Plastics. This also led to an increase in labour charges by 23.18% from ₹551.98 million in Fiscal 2022 to ₹679.94 million in Fiscal 2023 and job work charges by 599.41% from ₹13.59 million in Fiscal 2022 to ₹95.05 million in Fiscal 2023.

Finance cost. Finance cost increased by 59.59% from ₹492.13 million in Fiscal 2022 to ₹785.38 million in Fiscal 2023 primarily due to increase in interest cost on compulsory convertible debentures by 231.95% from ₹90.23 million in Fiscal 2022 to ₹299.52 million in Fiscal 2023 on account of issuance of additional compulsory convertible debentures in January 2022, and interest cost on rupee cash credit loans by 37.84% from ₹174.95 million in Fiscal 2022 to ₹241.15 million in Fiscal 2023 on account of an increase in cash credit availed by us to cater to increase in business operations. This increase was offset by a decrease in interest cost on rupee term loans by 44.66% from ₹177.67 million in Fiscal 2022 to ₹98.33 million in Fiscal 2023 on account of repayment of certain term loans.

Depreciation and amortisation expense. Depreciation and amortisation expense for Fiscal 2023 comprised depreciation of property, plant and equipment of ₹707.37 million, depreciation on right to use assets of ₹139.64 million and amortization of intangible assets of ₹481.23 million. Further, the depreciation and amortisation expense for Fiscal 2022 comprised depreciation of property, plant and equipment of ₹568.16 million, depreciation on right to use assets of ₹99.86 million, depreciation on investment properties of ₹5.22 million and amortization of intangible assets of ₹189.18 million. Depreciation and amortisation expense increased by 54.01% from ₹862.42 million in Fiscal 2022 to ₹1,328.24 million in Fiscal 2023 due to an increase in amortization of other intangible assets (recorded on acquisitions as part of purchase price allocation during the historical period) by 154.38% from ₹189.18 million in Fiscal 2022 to ₹481.23 million in Fiscal 2023 on account of addition of intangible assets pursuant to the acquisitions of Classy Kontainers and Hitesh Plastics, and depreciation of property, plant and equipment by 24.50% from ₹568.16 million in Fiscal 2022 to ₹707.37 million in Fiscal 2023 on account of addition of new manufacturing facilities pursuant to the acquisition of Classy Kontainers and Hitesh Plastics.

Other expenses. Other expenses increased by 46.78% from ₹773.56 million in Fiscal 2022 to ₹1,135.41 million in Fiscal 2023, primarily due to an increase in professional charges by 159.25% from ₹69.28 million in Fiscal 2022 to ₹179.61 million in Fiscal 2023 primarily on account of a one-time fees paid to a consultancy firm in relation to a project aimed at transforming our operations with enhanced resource utilization and cost-saving initiatives (the total consultancy fees was ₹354.09 million, out of which ₹72.70 million was accrued in Fiscal 2023 and the remaining ₹281.39 million was accrued in Fiscal 2024), and an increase in freight outwards by 46.03% from ₹390.37 million in Fiscal 2022 to ₹570.05 million in Fiscal 2023, primarily on account of increase in our sales volume. Our other expenses included certain non-recurring expenses of ₹26.59 million in Fiscal 2023 and ₹26.47 million in Fiscal 2022 in relation to: (a) a provision created for certain non-recoverable vendor advances; and (b) transition costs paid to certain former senior employees of our Company; and (c) expenses related to a loss on the sale of property, plant, and equipment, together with certain other non-operating expenses in Fiscal 2022.

Profit before exceptional items and tax. For the various reasons discussed above, profit before exceptional items and tax decreased by 11.85% from ₹1,070.30 million in Fiscal 2022 to ₹943.52 million in Fiscal 2023.

Profit before tax. For the various reasons discussed above, profit before tax decreased by 10.21% from ₹1,014.66 million in Fiscal 2022 to ₹911.02 million in Fiscal 2023. Legal and professional expenses incurred in connection with the acquisition of new businesses was accounted for as an exceptional item of ₹(55.64) million and ₹(32.50) million in Fiscals 2022 and 2023, respectively.

Tax expense. Tax expense was ₹(318.71) million in Fiscal 2023 compared to ₹(306.51) million in Fiscal 2022. Current tax was ₹(213.93) million in Fiscal 2023 compared to ₹(210.00) million in Fiscal 2022 primarily on account of decrease in profit before tax. Current tax relating to earlier years decreased by 5.99% from ₹13.52 million in Fiscal 2022 to ₹12.71 million in Fiscal 2022. Deferred tax benefits was ₹(117.49) million in Fiscal 2023 compared to ₹(110.03) million in Fiscal 2022.

Profit for the year. For the various reasons discussed above, profit for the year decreased by 16.36% from ₹708.15 million in Fiscal 2022 to ₹592.31 million in Fiscal 2023.

Other comprehensive income. Other comprehensive income marginally increased by 51.07% from ₹4.19 million in Fiscal 2022 to ₹6.33 million in Fiscal 2023.

Total comprehensive income. For the various reasons discussed above, total comprehensive income decreased by 15.96% from ₹712.34 million in Fiscal 2022 to ₹598.64 million in Fiscal 2023.

Liquidity and Capital Resources

Our primary liquidity requirements have been for financing our capital expenditure, acquisitions, working capital and repayment of debt needs. In recent periods, we have met these requirements through internal accruals from operations, issuance of compulsory convertible debentures as well as term loans. As of March 31, 2024, we had ₹243.96 million in cash and cash equivalents. We believe that, after taking into account the expected cash to be generated from operations and our borrowings, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure, working capital, interest obligations and other operating needs under our current business plans for the next 12 months. We continue to assess our liquidity requirements depending on business growth and market developments and take appropriate actions to manage the liquidity through various sources, internal and external.

Cash Flows

The following table sets forth our cash flows for the years indicated:

	Fiscal		
	2024	2023	2022
	(₹ million)		
Net cash generated from operating activities	3,524.10	3,225.65	1,697.53
Net cash used in investing activities	(1,493.19)	(3,155.47)	(5,320.12)
Net cash (used in)/ generated from financing activities	(2,570.62)	216.79	4,116.05
Net increase in cash and cash equivalents	(539.71)	286.97	493.47
Cash and cash equivalents at the end of the year	243.96	783.67	496.70

Operating Activities

Net cash generated from operating activities was ₹3,524.10 million in Fiscal 2024. Our profit before tax was ₹1,608.52 million in Fiscal 2024, which was primarily adjusted for non-cash/non-operating items such as depreciation and amortisation expense of ₹1,548.80 million, finance cost of ₹914.58 million, loss on sale/ discard of property, plant and equipment (net) of ₹(153.64) million and fair value gain on deferred purchase consideration of Hitesh Plastics Private Limited of ₹(102.89) million. Our operating profit before working capital changes was ₹3,819.0 million in Fiscal 2024. Adjustments for changes in working capital primarily comprised inflows from trade payables of ₹57.28 million, trade receivables of ₹44.56 million and current and non current assets and other financial assets of ₹6.33 million offset by outflows from other liabilities of ₹(76.10) million and provisions of ₹54.42 million. Cash generated from operations amounted to ₹3,784.06 million in Fiscal 2024 and income tax paid (net of refunds) was ₹259.96 million in Fiscal 2024.

Net cash generated from operating activities was ₹3,225.65 million in Fiscal 2023. Our profit before tax was ₹911.02 million in Fiscal 2023, which was primarily adjusted for non-cash/non-operating items such as depreciation and amortisation expense of ₹1,328.24 million, and finance costs of ₹785.38 million. Our operating profit before working capital changes was ₹3,008.04 million in Fiscal 2023. Adjustments for changes in working capital primarily comprised inflows from trade payables of ₹279.70 million, inventories of ₹264.58 million and current and non current assets and other financial assets of ₹380.55 million offset by outflows from trade receivables of ₹(327.24) million and other liabilities of ₹(113.31) million. Cash generated from operations amounted to ₹3,493.77 million in Fiscal 2023 and income tax paid (net of refunds) was ₹268.12 million in Fiscal 2023.

Net cash generated from operating activities was ₹1,697.53 million in Fiscal 2022. Our profit before tax was ₹1,014.66 million in Fiscal 2022, which was primarily adjusted for non-cash/non-operating items such as depreciation and amortisation expense of ₹862.42 million and finance costs of ₹492.13 million. Our operating profit before working capital changes was ₹2,403.91 million in Fiscal 2022. Adjustments for changes in working capital primarily comprised inflows from trade payables of ₹797.63 million and other liabilities of ₹233.85 million offset by outflows from inventories of ₹(632.44) million and trade receivables of ₹(16.25) million. Cash generated from operations amounted to ₹1,697.53 million in Fiscal 2022 and income tax paid (net of refunds) was ₹306.15 million in Fiscal 2022.

Investing Activities

Net cash used in investing activities was ₹(1,493.19) million in Fiscal 2024 primarily comprising purchase of property, plant and equipment (including capital work in progress and right of use assets) of ₹(1,891.38) million and payment of balance consideration towards acquisition of Hitesh Plastics of ₹(150.26) million and upfront commitment fee towards an acquisition of Oricon Enterprises of ₹(150.00) million partially offset by proceeds from sale of property, plant and equipment of ₹669.91 million.

Net cash used in investing activities was ₹(3,155.47) million in Fiscal 2023 primarily for payment towards acquisition of new businesses (which included cash paid to Hitesh Plastics, Classy Containers and Pearl Polymers) of ₹(1,919.01) million and purchase of property, plant and equipment (including capital work in progress and right of use assets) of ₹(1,458.05) million partially offset by proceeds from sale of property, plant and equipment of ₹164.05 million.

Net cash used in investing activities was ₹(5,320.12) million in Fiscal 2022 primarily towards acquisition of new businesses of ₹(4,139.80) million (which included cash paid to Pearl Polymers Limited, Classy Containers and

National Plastics Industries Limited) and purchase of property, plant and equipment (including capital work in) of ₹(1,125.19) million marginally offset by proceeds from sale of property, plant and equipment of ₹50.69 million.

Financing Activities

Net cash used in financing activities was ₹(2,570.62) million in Fiscal 2024 primarily comprising interest and financing charges paid of ₹(1,027.51) million, dividend paid of ₹(881.96) million, repayment of long term borrowings of ₹(417.63) million, repayment of short term borrowings (net) of ₹(284.36) million, repayment of lease liabilities of ₹(274.12) million partially offset by proceeds from long term borrowings of ₹449.98 million.

Net cash generated from financing activities was ₹216.79 million in Fiscal 2023 primarily comprising proceeds from long term borrowings of ₹1,561.05 million and proceeds from short term borrowings (net) of ₹128.48 million offset by interest and financing charges paid of ₹(867.41) million, repayment of long term borrowings of ₹(209.11) million, repayment of lease liabilities of ₹(161.75) million and dividend paid of ₹(155.80) million.

Net cash generated from financing activities was ₹4,116.05 million in Fiscal 2022 primarily comprising proceeds from compulsorily convertible debentures of ₹5,520.01 million, proceeds from long term borrowings of ₹1,686.93 million and proceeds from short term borrowings (net) of ₹846.77 million offset by repayment of long term borrowings of ₹(3,195.60) million, interest and financing charges paid of ₹(402.77) million, dividend paid of ₹(226.54) million and repayment of lease liabilities of ₹(77.88) million.

Capital Expenditures

Capital expenditures consist of primarily property, plant and equipment (comprising plant and machinery, land and building) intangible assets acquired as part of acquisitions such as customer acquisition, non-compete and patents and trademarks. We intend to continue to expand our manufacturing facilities to existing and newer geographies, which may lead us to incur further capital expenditure. The following table sets forth details of our capital expenditure for the years indicated:

Particulars	As of and for the financial year ended March 31,		
	2024	2023	2022
	(₹ million)		
Non-current Assets			
Property, plant and equipment	7,807.09	7,644.04	6,990.68
Right-of-use assets	2,059.14	1,749.31	568.78
Capital work-in progress	487.87	199.55	381.95
Investment properties	-	-	233.21
Goodwill	1,848.28	1,848.28	1,513.07
Other intangible assets	1,567.74	2,110.39	1,976.75
Cash flows from investing activities			
Purchase of property, plant and equipment and capital work-in progress	(1,891.38)	(1,458.05)	(1,125.19)
Payment for acquisition of new business	(150.26)	(1,919.01)	(4,139.80)
Upfront commitment fee towards an acquisition	(150.00)	-	-

Indebtedness

As of March 31, 2024, a brief summary of our aggregate outstanding borrowings is set forth below:

	As of March 31, 2024
	(₹ million)
Current borrowings	3,692.50
Non-current borrowings	3,844.08
Total Borrowings	7,536.58

For further information on our indebtedness, see “*Financial Indebtedness*” on page 379.

Contractual Obligations, Contingent Liabilities and Commitments

Contractual Obligations

The following table sets forth a summary of the maturity profile of our contractual obligations as of March 31, 2024:

	As of March 31, 2024			
	Less than 12 months	1- 5 years	More than 5 years	Total
	(₹ million)			
Borrowings	3,692.50	3,844.08	-	7,536.58
lease liabilities	427.86	1,105.94	439.70	1,973.50
Security deposits	-	-	161.19	161.19
Trade payables	2,761.84	-	-	2,761.84
Other payables	185.85	-	-	185.85
Total	7,068.05	4,950.02	600.89	12,618.96

Contingent Liabilities

The following sets forth the principal components of our contingent liabilities as of March 31, 2024:

	As of March 31, 2024
	(₹ million)
Disputed liability towards income tax under appeal relating to: (a) allowance for depreciation on goodwill and other intangible assets; (b) weighted deduction for scientific research expenditure	37.20

For further information, see “Restated Financial Information – Notes to Restated Financial Information- Note 48- Contingent liabilities not provided for in books of accounts” on page 365.

Commitments

The following table sets forth our commitments as of March 31, 2024:

	As of March 31, 2024
	(₹ million)
Estimated amount of contracts remaining to be executed on capital account (net of advances)	1,387.53

For further information, see “Restated Financial Information – Note 49- Capital commitments” on page 365.

Non-GAAP Measures

Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, Net debt/ EBITDA, Return on Capital Employed, Return on Equity, Return on Net Worth, Reconciliation for Net Asset Value per Equity Share and other non-GAAP measures, (together, “Non-GAAP Measures”), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, such Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance.

Reconciliation for the following non-GAAP financial measures (based on the Restated Financial Information) included in this Draft Red Herring Prospectus are set out below for the years indicated:

Reconciliation for Gross Profit

Particulars	Fiscal		
	2024	2023	2022
	(₹ million)		
Revenue from operations (A)	21,170.03	20,963.39	14,670.48
Cost of materials consumed (B)	12,553.44	13,613.34	9,152.90

Particulars	Fiscal		
	2024	2023	2022
	(₹ million)		
Purchase of stock in trade (C)	39.28	88.89	85.13
Change in inventories of finished goods, work-in-progress and stock-in-trade (D)	(224.88)	(389.77)	(510.72)
Other manufacturing expenses (E)	2,241.39	2,214.95	1,740.45
Gross profit (F=A-B-C-D-E)	6,560.80	5,435.98	4,202.72

Reconciliation for Gross Profit Margin

Particulars	Fiscal		
	2024	2023	2022
	(₹ million)		
Revenue from operations (A)	21,170.03	20,963.39	14,670.48
Cost of materials consumed (B)	12,553.44	13,613.34	9,152.90
Purchase of stock in trade (C)	39.28	88.89	85.13
Change in inventories of finished goods, work-in-progress and stock-in-trade (D)	(224.88)	(389.77)	(510.72)
Other manufacturing expenses (E)	2,241.39	2,214.95	1,740.45
Gross profit (F=A-B-C-D-E)	6,560.80	5,435.98	4,202.72
Revenue from operations (G)	21,170.03	20,963.39	14,670.48
Gross Profit Margin (H=F/G)	30.99%	25.93%	28.65%

Reconciliation for EBITDA

Particulars	Fiscal		
	2024	2023	2022
	(₹ million)		
Profit for the year (A)	1,407.90	592.31	708.15
Tax expense (B)	200.62	318.71	306.51
Finance costs (C)	914.58	785.38	492.13
Depreciation and amortization expense (D)	1,548.79	1,328.24	862.42
Exceptional items (E)	(205.61)	32.50	55.64
Interest income (F)	37.61	45.79	11.69
EBITDA (G=A+B+C+D+E-F)	3,828.67	3,011.35	2,413.16

Reconciliation for EBITDA Margin

Particulars	Fiscal		
	2024	2023	2022
	(₹ million, unless otherwise stated)		
Profit for the year (A)	1,407.90	592.31	708.15
Tax expense (B)	200.62	318.71	306.51
Finance costs (C)	914.58	785.38	492.13
Depreciation and amortization expense (D)	1,548.79	1,328.24	862.42
Exceptional items (E)	(205.61)	32.50	55.64
Interest income (F)	37.61	45.79	11.69
EBITDA (G=A+B+C+D+E-F)	3,828.67	3,011.35	2,413.16
Revenue from operations (H)	21,170.03	20,963.39	14,670.48
EBITDA Margin (I=G/H)	18.09%	14.36%	16.45%

Reconciliation for Net debt/EBITDA

Particulars	Fiscal		
	2024	2023	2022
	(₹ million, unless otherwise stated)		
Non-current borrowings (excluding outstanding compulsorily convertible debentures) (A)	1,804.73	2,042.00	875.72
Current borrowings (excluding outstanding compulsorily convertible debentures) (B)	3,418.02	3,439.87	3,125.74
Cash and cash equivalents (C)	243.96	783.67	496.70
Other bank balances (D)	8.25	10.09	47.90

Particulars	Fiscal		
	2024	2023	2022
	(₹ million, unless otherwise stated)		
Profit for the year (E)	1,407.90	592.31	708.15
Tax expense (F)	200.62	318.71	306.51
Finance costs (G)	914.58	785.38	492.13
Depreciation and amortization expense (H)	1,548.79	1,328.24	862.42
Exceptional items (I)	(205.61)	32.50	55.64
Interest income (J)	37.61	45.79	11.69
EBITDA (K=E+F+G+H+I-J)	3,828.67	3,011.35	2,413.16
Net Debt/EBITDA (L=(A+B-C-D)/K)	1.30	1.56	1.43

Reconciliation for Return on Equity

Particulars	Fiscal		
	2024	2023	2022
	(₹ million, unless otherwise stated)		
Profit for the year (A)	1,407.90	592.31	708.15
Opening balance total equity (B)	9,510.02	9,007.30	5,505.15
Closing total equity (C)	10,081.44	9,510.02	9,007.30
Average of total equity (D=(B+C)/2)	9,795.73	9,258.66	7,256.22
Return on Equity (E=A/D)	14.37%	6.40%	9.76%

Reconciliation for Return on Capital Employed

Particulars	Fiscal		
	2024	2023	2022
	(₹ million, unless otherwise stated)		
Profit before tax (A)	1,608.52	911.02	1,014.66
Finance costs (B)	914.58	785.38	492.13
EBIT (C=A+B)	2,523.10	1,696.40	1,506.79
Total equity (D)	10,081.44	9,510.02	9,007.30
Non-current borrowings (E)	3,844.08	4,339.12	3,392.29
Current borrowings (excluding working capital loans) (F)	935.87	671.56	436.19
Capital employed (G=D+E+F)	14,861.39	14,520.70	12,835.78
Return on Capital Employed (H=C/G)	16.98%	11.68%	11.74%

Reconciliation for Return on Net Worth

Particulars	Fiscal		
	2024	2023	2022
	(₹ million, unless otherwise stated)		
Profit for the year (A)	1,407.90	592.31	708.15
Net worth (B)	10,081.44	9,510.02	9,007.30
Return on Net Worth (C=A/B)	13.97%	6.23%	7.86%

Note: Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, writeback of depreciation and amalgamation as on March 31, 2024, 2023 and 2022. Therefore, net worth for our Company includes paid-up share capital and other equity.

Reconciliation for Net Asset Value per Equity Share

Particulars	Fiscal		
	2024	2023	2022
	(₹ million, unless otherwise stated)		
Net worth (₹ million) (A)	10,081.44	9,510.02	9,007.30
Weighted average number of Equity Shares (in million numbers) (B)	67.74	67.74	67.74
Net Asset Value per Equity Share (C=A/B)	148.83	140.39	132.97

Basis of Preparation of Proforma Condensed Combined Financial Information

The proforma condensed combined financial information of the Company comprising the proforma condensed combined statement of assets and liabilities as on March 31, 2024, proforma condensed combined statement of

profit and loss (including other comprehensive income) for the year ended March 31, 2024, read with selected explanatory notes to the proforma condensed combined financial statements (collectively “**Proforma Condensed Combined Financial Information**”), have been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements and Guide to Reporting on Proforma Financial Statements issued by the Institute of Chartered Accountants of India (the “ICAI”) (the “**Guidance Note**”).

Oricon Enterprises Limited have been considered in these Proforma Condensed Combined Financial Information as if they had been controlled by the Company for the period presented therein. The Proforma Condensed Combined Financial Information has been prepared solely to illustrate what the statement of assets and liabilities as on March 31, 2024 and statement of profit and loss (including other comprehensive income) for the year ended March 31, 2024 for the Proforma Group might have been, had Oricon Enterprises Limited had been controlled by the Company from April 1, 2023. Accordingly, the Proforma Condensed Combined Financial Information are not intended to present the financial position or income or cashflows that the business would have actually achieved had any of the above-described effects taken effect on the reported date; nor are they to show an actual financial position or the business's results at any future date or in any future period.

The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Such proforma financial information has not been prepared in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Accordingly, the degree of reliance placed by investors in other jurisdictions on such proforma information should be limited. In addition, the rules and regulations related to the preparation of proforma financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in the notes to the Proforma Condensed Combined Financial Information.

The Proforma Condensed Combined Financial Information for the above mentioned period is not a complete set of financial statements of the Company and Oriental Containers (together, the “**Proforma Group**”) and does not include all disclosures in accordance with the Indian Accounting Standards (referred to as “Ind AS” prescribed under Section 133 of the Companies Act, 2013 (referred to as the “Act”) and Schedule III of the Act, as applicable and is not intended to give a true and fair view of the financial position or the financial performance of the Proforma Group as on/for the year, in accordance with Ind AS prescribed under Section 133 of the Act. As a result, these Proforma Condensed Combined Financial Information may not be comparable and suitable for any other purpose. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Proforma Group's financial position and performance. Hence, this Proforma Condensed Combined Financial information have been indicated as Condensed Financial information. Further since these financial information present the combined historical financial information of companies that do not historically comprise a group (i.e., parent and subsidiaries) and considering that the Company has not prepared/presented this consolidated financial information under Ind AS 110 - consolidated financial statements, this financial information has been indicated as combined financial information and not consolidated financial information.

The Proforma Condensed Combined Financial Information have been compiled by the Company from the:

- (a) Restated Financial Information of the Company as on and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which have been approved by the Board of Directors of the Company on July 24, 2024 (“Restated Financial Information”);
- (b) Financial statements of Oricon Enterprises Limited as on and for the year ended March 31, 2024, which have been approved by the Board of Directors of Oricon Enterprises Limited on July 1, 2024 (“Oricon's Financial Statements”).

The Proforma Condensed Combined Financial Information have been prepared considering the underlying historical financial information of the Oricon Enterprises Limited and not using the accounting principle required to be followed as per Ind AS 103 “Business Combination”. However, the acquisition of Oricon Enterprises Limited is required to be accounted as per the requirements of Ind AS 103 “Business Combination” on the date of acquisition by the Company. Accordingly, the Proforma Condensed Combined Financial Information may not be representative of the actual financial position and financial performance. The Restated Financial Information and Oricon Financial Information have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses.

Reconciliation for the following non-GAAP financial measures (based on the Proforma Condensed Combined Financial Information) included in this Draft Red Herring Prospectus are set out below for the years indicated:

Reconciliation for Gross Profit (based on the Proforma Condensed Combined Financial Information)

Particulars	Fiscal
	2024
	(₹ million)
Revenue from operations (A)	24,511.91
Cost of materials consumed (B)	14,615.00
Purchase of stock in trade (C)	39.28
Change in inventories of finished goods, work-in-progress and stock-in-trade (D)	(268.29)
Other manufacturing expenses (E)	2,588.55
Gross Profit (F=A-B-C-D-E)	7,537.37

Reconciliation for Gross Profit Margin (based on the Proforma Condensed Combined Financial Information)

Particulars	Fiscal
	2024
	(₹ million, unless otherwise stated)
Revenue from operations (A)	24,511.91
Cost of materials consumed (B)	14,615.00
Purchase of stock in trade (C)	39.28
Change in inventories of finished goods, work-in-progress and stock-in-trade (D)	(268.29)
Other manufacturing expenses (E)	2,588.55
Gross Profit (F=A-B-C-D-E)	7,537.37
Revenue from operations (G)	24,511.91
Gross Profit Margin (H=F/G)	30.75%

Reconciliation for EBITDA (based on the Proforma Condensed Combined Financial Information)

Particulars	Fiscal
	2024
	(₹ million)
Profit for the year (A)	1,689.24
Tax expense (B)	295.24
Finance costs (C)	916.04
Depreciation and amortization expense (D)	1,833.73
Exceptional items (E)	(205.61)
Interest income (F)	39.28
EBITDA (G=A+B+C+D+E-F)	4,489.36

Reconciliation for EBITDA Margin (based on the Proforma Condensed Combined Financial Information)

Particulars	Fiscal
	2024
	(₹ million, unless otherwise stated)
Profit for the year (A)	1,689.24
Tax expense (B)	295.24
Finance costs (C)	916.04
Depreciation and amortization expense (D)	1,833.73
Exceptional items (E)	(205.61)
Interest income (F)	39.28
EBITDA (G=A+B+C+D+E-F)	4,489.36
Revenue from operations (H)	24,511.91
EBITDA Margin (I=G/H)	18.32%

Reconciliation for Net debt/EBITDA (based on the Proforma Condensed Combined Financial Information)

Particulars	Fiscal
	2024
	(₹ million, unless otherwise stated)
Non-current borrowings (excluding outstanding compulsorily convertible debentures) (A)	1,804.73
Current borrowings (excluding outstanding compulsorily convertible debentures) (B)	3,418.02
Cash and cash equivalents (C)	244.02
Other bank balances (D)	8.29
Profit for the year (E)	1,689.24
Tax expense (F)	295.24
Finance costs (G)	916.04
Depreciation and amortization expense (H)	1,833.73
Exceptional items (I)	(205.61)
Interest income (J)	39.28
EBITDA (K=E+F+G+H+I-J)	4,489.36
Net Debt/EBITDA (L=(A+B-C-D)/K)	1.11

Reconciliation for Return on Capital Employed (based on the Proforma Condensed Combined Financial Information)

Particulars	Fiscal
	2024
	(₹ million, unless otherwise stated)
Profit before tax (A)	1,984.48
Finance costs (B)	916.04
EBIT (C=A+B)	2,900.52
Total equity (D)	10,081.44
Non-current borrowings (E)	3,844.08
Current borrowings (excluding working capital loans) (F)	935.87
Capital employed (G=D+E+F)	14,861.39
Return on Capital Employed (H=C/G)	19.52%

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that we believe have or are reasonably likely to have a current or future material effect on our financial condition, change in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include advances given to certain Key Managerial Personnel, interest on compulsory convertible debentures and dividends paid to AI Lenarco Midco Limited, remuneration paid to Key Managerial Personnel and director fees. For further information relating to our related party transactions, see “Restated Financial Information- Note 36- Related party disclosures” on page 357.

Auditor’s Observation

Auditor Qualifications

There have been no reservations/qualifications/adverse remarks highlighted by our statutory auditors in their examination report to the Restated Financial Information and/or their audit reports on the audited financial statements as of and for the years ended March 31, 2022, 2023 and 2024.

Emphasis of matter

Fiscal 2024

The audit report issued by our Statutory Auditors dated June 21, 2024 on our audited financial statements as of and for the financial year ended March 31, 2024 includes an emphasis of matter in relation to the accounting for the business combination arising from the scheme of amalgamation between the Company and its erstwhile wholly owned subsidiary, MTL New Initiatives Private Limited (the “Scheme”) under section 233 of Companies Act. The Scheme was approved by the Regional Director, Telangana, pursuant to their order dated November 15, 2023

and corrigendum order dated November 21, 2023. The audit report mentions that the comparative financial information as at April 1, 2022 and for the year ended March 31, 2023 have been restated from the previously issued financial statements of the Company.

For more information, see “*Financial Information - Restated Financial Information*” and “*Risk Factors – Internal Risks – The audit report on our audited financial statements as of and for the financial year ended March 31, 2024 includes an emphasis of matter*” on pages 311 and 57, respectively.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to the following risks arising from financial instruments: credit risk, liquidity risk and market risk.

Our Board of Directors has overall responsibility for the establishment and oversight of our risk management framework. Our risk management policies are established to identify and analyse the risks faced by us, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities. We, through our training and management standards and procedures, aim to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. Our audit committee oversees how management monitors compliance with our risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by us.

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our receivables from customers, loans to related parties and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

Trade and other receivables

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, we also consider the factors that may influence the credit risk of our customer base, including the default risk associated with the industry and country in which customers operate. Deposits mainly consist of deposits made to government entities. We provide for loss allowance on trade receivables based on life-time expected credit loss. For the assessment of life-time expected credit loss, assets are classified into three categories as standard and doubtful based on the counter-party’s capacity to meet the obligations and provision is determined accordingly. Standard assets are those where the risk of default is negligible. Doubtful assets are those where the credit risk is significantly increased / are impaired.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to repay us, as per the agreed terms. Where loans or receivables have been written off, we continue to engage in recovery of the receivables due. Where recoveries are made, these are recognized in statement of profit and loss.

Particulars	As of March 31,		
	2024	2023	2022
	(₹ million)		
Current			
<i>Unsecured, considered good</i>	3,010.72	3,097.26	2,498.56
<i>Unsecured, considered doubtful</i>	28.39	48.99	53.53
	3,039.11	3,146.25	2,552.09
Less: Expected credit loss provision	(28.39)	(48.99)	(53.53)
Total	3,010.72	3,097.26	2,498.56

Cash and cash equivalents

The Company holds cash and cash equivalents of ₹243.96 million as on March 31, 2024 (March 31, 2023: ₹783.67 million; March 31, 2022: ₹496.70 million). The cash and cash equivalents are mainly held with nationalised banks which have a very low risk of default.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to manage liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring losses or causing damage to our reputation.

The following are the remaining contractual maturities of financial liabilities as of March 31, 2024. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements.

	As of March 31, 2024				
	Carrying amount	Total	0-12 months	1-5 years	More than 5 years
	(₹ million)				
Borrowings	7,536.58	7,536.58	3,692.50	3,844.08	-
Lease liabilities	1,500.90	1,973.50	427.86	1,105.94	439.70
Security deposits	161.19	161.19	-	-	161.19
Trade payables	2,761.84	2,761.84	2,761.84	-	-
Other payables	185.85	185.85	185.85	-	-
Total	12,146.36	12,618.96	7,068.05	4,950.02	600.89

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect our income or the value of our holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

Majority of the transactions entered into by us are denominated in Indian Rupee. However, for certain transactions which are entered in foreign currency, we enter into forward exchange contract to mitigate the risks associated with foreign currency fluctuations.

Our exposure to foreign currency risk as of March 31, 2024 expressed in Indian Rupee as follows:

Particulars	Currency	As of March 31,		
		2024	2023	2022
		(₹ million)		
Trade receivables	USD	22.43	76.32	110.60
	GBP	0.72	2.02	6.98
Trade Payables	USD	16.02	28.98	32.53
	EURO	1.34	0.34	0.86
	AUD	0.15	-	-

Interest rate risk

Our primary interest rate risk arises from long-term borrowings with variable rates, which exposes us to cash flow interest rate risk.

The exposure of our borrowing to interest rate changes as of the dates indicated are as follows:

Particulars	As of March 31,		
	2024	2023	2022
	(₹ million)		
Variable - rate instruments	2,466.11	2,433.76	2,912.51
Total borrowings	2,466.11	2,433.76	2,912.51

For further information, see “Restated Financial Information – Note 41- Financial Instruments-risk management” on page 360.

Unusual or Infrequent Events or Transactions

Except as disclosed in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent” that led to a material adverse effect on our business and operations.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on income from our continuing operations. For further information regarding trends and uncertainties, please see “- *Significant Factors Affecting Our Financial Condition and Results of Operations*” on page 385 and “*Risk Factors*” on page 31.

Future Relationship between Cost and Income

Except as disclosed in this Draft Red Herring Prospectus, there are no known factors that will have a material adverse impact on our operations and finances. For further information, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 31, 238 and 384, respectively.

Seasonality of Business

Our business is subject to seasonality as we see higher demand of our products from our customers during the first and fourth quarters of a financial year. For further information, see “*Risk Factors – Internal Risks - Our business is subject to seasonality, which may contribute to fluctuations in our financial condition, cash flows and results of operations*” on page 54.

Significant Dependence on a Single or Few Customers or Suppliers

We depend on certain of our customers for a significant portion of our revenue. In Fiscals 2022, 2023 and 2024, our top 10 customers accounted for 47.72%, 45.18% and 41.64%, respectively, of our total revenue from operations. For further information, see “*Risk Factors – Internal Risks – We depend on certain key customers for a significant portion of our revenues (our top five, top 10 and top 20 customers contributed to 26.94%, 41.64% and 58.61%, respectively, of our revenue from operations in Fiscal 2024). Any decrease in revenues from any of our key customers or any loss of these customers may adversely affect our business, financial condition, cash flows and results of operations*” on page 32.

We also depend on certain of our suppliers for a significant portion of our raw materials. In Fiscals 2022, 2023 and 2024, our top 10 suppliers accounted for 51.37%, 43.69% and 48.63% of our total expenses, respectively. For further information, see “*Risk Factors-Internal Risks- Our business is dependent on suppliers to procure our raw materials, packing materials, and tools and equipment (our top supplier, top five suppliers and top 10 suppliers contributed to 33.21%, 44.73% and 48.63%, respectively, of total expenses in Fiscal 2024). We have not entered into long-term agreements with these suppliers, and any loss of suppliers or interruptions in the timely delivery of supplies or volatility in their prices could have an adverse impact on our business, financial condition, cash flows and results of operations.*” on page 33.

Segment Reporting

We are engaged in manufacture and sale of preforms, containers, pumps, dispensers, caps and closures and recycle in the ‘rigid plastic packaging’ business segment, which constitutes a single operating business segment.

Significant Economic Changes

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See “*Risk Factors*” and “- *Significant Factors Affecting Our Financial Condition and Results of Operations*” on pages 31 and 385, respectively.

New Products or Business Segment

Apart from the disclosures in “*Our Business*” on page 238, we currently have no plans to develop new products or establish new business segments that are expected to have a material impact on our business, results of operations or financial condition.

Competitive Conditions

We operate in a competitive environment. For information on our competitive conditions and our competitors, see “*Risk Factors*” and “*Our Business*” on pages 31 and 238, respectively.

Significant Developments subsequent to March 31, 2024

We acquired the preforms and closures division of Oricon Enterprises Limited with effect from July 24, 2024, pursuant to a business transfer agreement dated April 10, 2024 and amendment agreement dated July 23, 2024 for an aggregate consideration of ₹5,200.00 million (including deferred consideration of ₹250.00 million). For further details, see “*History and Certain Corporate Matters - Details of material acquisitions or divestments of business undertaking in the last 10 years*” on page 285.

Pursuant to resolutions of allotment of our Board dated July 15, 2024 and July 24, 2024, our Company has allotted 52,909,694 CCDs on a rights issue basis to its existing Shareholders. The CCDs shall be converted into Equity Shares prior to the filing of the Red Herring Prospectus in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details of conversion of the CCDs, see – “*Capital Structure - Notes to the Capital Structure - Compulsorily Convertible Debentures*” on page 96.

Except as disclosed above and elsewhere in this Draft Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below, there are no outstanding (i) criminal proceedings (including FIRs); (ii) actions taken by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); and (iv) proceedings which has been determined to be material pursuant to the Materiality Policy, in each case involving our Company, Directors or Promoter (“**Relevant Parties**”).

In accordance with the Materiality Policy, for the purposes of (iv) above, any pending litigation (including point (iii) above) or arbitration proceedings involving the Relevant Parties has been considered “material” for the purposes of disclosure in this Draft Red Herring Prospectus where:

- (a) the aggregate monetary claim made by or against the Relevant Parties, in any such pending litigation or arbitration proceeding is equal to or in excess of 2% of turnover as per the Restated Financial Information for Fiscal 2024, or 2% of net worth based on the Restated Financial Information as at March 31, 2024, or 5% of the average of absolute value of profit or loss after tax, as per the Restated Financial Information for the last three Fiscals, whichever is lower;

2% of our turnover, as per the Restated Financial Information for Fiscal 2024 is ₹ 423.40 million, 2% of net worth, as per the Restated Financial Information as at March 31, 2024 is ₹ 201.63 million and 5% of the average of absolute value of profit after tax, as per the Restated Financial Information for the last three Fiscals is ₹ 45.31 million. Accordingly, ₹ 45.31 million has been considered as the materiality threshold for the purpose of (a) above.; or

- (b) the monetary liability is not quantifiable or does not exceed the threshold specified in (a), but the outcome of such proceeding could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.

Further, there are no disciplinary actions (including penalties) imposed by SEBI or a recognized stock exchange against our Promoter in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action. As on the date of this Draft Red Herring Prospectus our Company does not have any subsidiaries or group companies.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities) have not and shall not, unless otherwise decided by our Board, be considered material until such time that the Relevant Parties, as the case maybe, are impleaded as a defendant in litigation before any judicial or arbitral forum including any court, tribunal or governmental authority.

Further, in accordance with the Materiality Policy, a creditor of our Company shall be considered to be material for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor is equivalent to or in excess of 5.00% of the consolidated trade payables of our Company as of the end of the most recent period covered in the Restated Financial Information. The trade payables of our Company as on March 31, 2024, was ₹ 2,761.84 million. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor is equal to or exceeds ₹ 138.09 million as on March 31, 2024.

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. **Litigation against our Company**

(i) **Criminal proceedings**

Apollo Supply Chain Private Limited (“**ASCL**”) filed complaints dated July 9, 2022 and September 3, 2022 (“**SHO Complaints**”) each respectively with the Station House Officer, Saket Police Station, New Delhi alleging cheating of ₹ 1.84 million and commission of offences under sections 420, 406, 403, 506 and 34 of the Indian Penal Code, 1860 by our Company, certain Directors viz. Shweta Jalan, Pankaj

Patwari and certain other directors of our Company at that time (“**Respondents**”). Pursuant to the SHO Complaints and failure of action being taken against the Respondents, ASCL filed a reminder dated September 7, 2022, with the Office of the Commissioner of Police, New Delhi and the Deputy Commissioner of Police (South), New Delhi. Aggrieved of the continued inaction by the police, ASCL filed a complaint dated September 19, 2022, under section 200 of the Code of Criminal Procedure, 1973 before the Court of Chief Metropolitan Magistrate, Saket Court, New Delhi seeking direction for registration of FIR against the Respondents. It is alleged that our Company committed the offences of cheating, criminal breach of trust and criminal conspiracy by defaulting in making payments and clearing the invoices raised by ASCL aggregating to a sum of ₹ 1.84 million in relation to the third party logistic and warehousing management services provided by ASCL for our warehouse at Bommasandra, Bengaluru, Karnataka. The matter is currently pending.

(ii) *Actions by statutory or regulatory authorities*

1. The Labour Officer-Cum-Authority for Assessment of Cess under the Building & other Construction Workers Welfare Cess Act, 1996 (“**Labour Officer**” and such act, the “**Building Act**”) issued show cause notices and orders dated June 18, 2013, August 26, 2013, February 17, 2014 and August 1, 2014, respectively, against our Company demanding payment of cess @ 1% under the Building Act on the total cost of construction of our manufacturing unit at Bidadi, Karnataka. Our Company filed a writ petition dated September 5, 2014 against the Commissioner for Labour and Child Inspector, Karnataka, and the Labour Officer before the High Court of Karnataka at Bangalore challenging such show cause notices and orders passed by the Labour Officer. For details see “-*Litigation by our Company - Other material proceedings*” below on page 418.
2. The Cost Audit Branch, Ministry of Corporate Affairs, Government of India (“**CAB**”) issued a preliminary notice dated May 17, 2022 and a show cause notice dated June 9, 2023 (together, “**Notices**”) to our Company and our Directors namely Shweta Jalan and Pankaj Patwari for non-compliance of Section 148 of the Companies Act alleging failure of our Company to appoint a cost auditor and conduct a cost audit for financial year 2017-18. The CAB sought an explanation with reasons from our Company for failure to appoint a cost auditor and conduct a cost audit in financial year 2017-18 despite meeting the prescribed criteria under the Companies Act and to show cause as to why action should not be taken for prosecution under Section 148(8)(a) read with section 147(1) of the Companies Act for contravention of Section 148(2), 148(3) and 148(6) of the Companies Act and rules made thereunder. Our Company in its reply dated July 4, 2023, stated that it was engaged in the manufacturing of plastic jars/bottles and containers, plastic preforms and plastic caps which fell under product code 3923 of the Central Excise Tariff Act, 1985 and accordingly, during the relevant financial year, our Company did not meet the prescribed criteria for appointment of cost auditor and conducting cost audit and requested the CAB to withdraw the Notices. The matter is currently pending.

(iii) *Other material proceedings*

1. The Office of the Assistant Commissioner of Income Tax, LTU Circle 2, Bangalore, Karnataka (“**IT Commissioner**”) passed an assessment order dated December 24, 2018 and a rectification order dated January 24, 2019 (“**Order**”), under section 154 read with section 143(3) of the Income Tax Act, 1961 (“**IT Act**”), alleging that our Company had furnished inaccurate particulars of income and calculated weighted deduction incorrectly under section 35(2AB) of the IT Act, in the assessment year 2016-17. Pursuant to the Order and re-computation of income tax payable, the IT Commissioner has directed our Company to pay ₹ 57.53 million. The matter is currently pending.

(iv) *Tax proceedings against our Company*

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax	4	148.18
Indirect tax	2	6.46
Total	6	154.64

* To the extent quantified.

B. Litigation by our Company

(i) Criminal proceedings

Our Company has filed 7 criminal complaints against various persons and entities under Section 138 read with certain other provisions of the Negotiable Instruments Act, 1881, in relation to dishonour of cheques issued in favour of our Company. These matters are currently pending at different stages of adjudication before various fora. The aggregate amount involved in these matters is ₹ 8.94 million.

(ii) Other material proceedings

Our Company filed a writ petition dated September 5, 2014 before the High Court of Karnataka at Bangalore against The Commissioner for Labour and Child Inspector, Karnataka and Labour Officer-Cum-Authority for Assessment of Cess under the Building & other Construction Workers Welfare Cess Act, 1996 (“**Labour Officer**” and such act, the “**Building Act**”) challenging the orders dated February 17, 2014 and August 1, 2014 (“**Impugned Orders**”) issued by the Labour Officer demanding payment of cess under the Building Act. Our Company acquired a plot in Bidadi, Karnataka and setup a manufacturing unit (“**Factory**”) after obtaining requisite approvals including factory license under the Factories Act, 1948 in relation to which the Labour Officer issued show cause notices dated June 18, 2013 and August 26, 2013 calling upon our Company to submit Form No. 1 for assessment of cess under the Building Act. Our Company in its responses dated June 25, 2013 and October 17, 2013 (“**Response**”) submitted that the setup of Factory was not covered within the purview of assessment of cess under the Building Act. Such Response and subsequent representations made by our Company before the Labour Officer were not satisfactory and the Impugned Orders were passed against our Company demanding payment of cess @1% on the total cost of construction of the Factory. The matter is currently pending.

LITIGATION INVOLVING OUR DIRECTORS

(a) Litigation against our Directors

(i) Criminal proceedings

For criminal proceedings involving our Directors, Shweta Jalan and Pankaj Patwari see “- *Litigation involving our Company – Litigation against our Company – (i) Criminal proceedings*” above.

(ii) Actions by statutory or regulatory authorities

For actions by statutory or regulatory authorities involving our Directors, Shweta Jalan and Pankaj Patwari see “- *Litigation involving our Company – Litigation against our Company – (ii) Actions by statutory or regulatory authorities*” above.

(iii) Other material proceeding

Nil

(b) Tax proceedings against our Directors

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 quantifiable.

(c) Litigation by our Directors

(i) Criminal proceedings

Nil

(ii) Other material proceedings

Nil

LITIGATION INVOLVING OUR PROMOTER

Litigation against our Promoter

(i) *Criminal proceedings*

Nil

(ii) *Actions taken by statutory or regulatory authorities*

Nil

(iii) *Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action*

Nil

(iv) *Other material proceedings*

Nil

(v) *Tax proceedings against our Promoter*

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax	1	N.A.
Indirect tax	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable.*

(a) *Litigation by our Promoter*

(i) *Criminal proceedings*

Nil

(ii) *Other material proceedings*

Nil

OUTSTANDING DUES TO CREDITORS

In terms of the Materiality Policy, creditors of our Company to whom an amount equivalent or exceeding 5.00% of our total trade payables as on March 31, 2024 was outstanding, have been considered 'material' creditors. Our total trade payables as on March 31, 2024 were ₹ 2,761.84 million and accordingly, creditors to whom outstanding dues were equal to or exceeded ₹ 138.09 million as of March 31, 2024, have been considered as material creditors ("Material Creditors") for the purposes of disclosure in this Draft Red Herring Prospectus.

The details of the total outstanding 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)
Micro, small and medium enterprises	425	202.09
Material Creditor(s)	3	1,158.79
Other creditors	1,055	1,400.96
Total	1,483	2,761.84

The details of outstanding dues towards our material creditors along with names and amounts involved for each such Material Creditor are available on the website of our Company at <https://www.manjushreeindia.com/investor-relation>. As of March 31, 2024, there are no outstanding overdues owed by our Company to Material Creditors.

Material Developments

Other than as stated in the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 384, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

As on the date of this Draft Red Herring Prospectus, we have a total of 22 operational manufacturing facilities and one manufacturing facility, which is yet to commence production. We have set out below a list of approvals, consents, registrations, licenses and permissions required to be obtained by our Company from various governmental and statutory authorities, which are considered material and necessary for us to undertake our business activities and operations (the “Material Approvals”). Some of the Material Approvals may have lapsed or expired or may lapse or expire in the ordinary course of business, from time to time and our Company has either already made an application to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications, in accordance with applicable requirements and procedures.

Except as mentioned below, no further Material Approvals are required by us to undertake the Offer or to carry on our business and operations. Additionally, unless otherwise stated herein, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. Certain of such Material Approvals may expire periodically in the ordinary course and applications for renewal of such Material Approvals are submitted in accordance with applicable requirements and procedures. For details of risk associated with not obtaining or delay in obtaining requisite approvals, see “Risk Factors – Internal Risks- We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, financial condition, cash flows and results of operations” on page 55. For details in connection with the applicable regulatory and legal framework within which our Company operates, see “Key Regulations and Policies” on page 276.

A. Approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 426.

B. Approvals in relation to our incorporation

For details regarding the incorporation of our company, please see the section titled “History and Certain Corporate Matters” on page 282.

C. Material Approvals in relation to our business and operations

Business related approvals

1. Consent to operate under the (i) Water (Prevention and Control of Pollution) Act, 1974 (ii) Air (Prevention and Control of Pollution) Act, 1981; (iii) Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008;
2. Environmental clearances, if any, obtained for the Manufacturing Facilities;
3. Certificate for producer under the Plastic Waste Management Rules, 2016 in relation to certain of our Manufacturing Facilities;
4. No objection certificates issued by the relevant state fire authorities with respect to our Manufacturing Facilities;
5. No objection certificate for ground water abstraction issued by the Central Ground Water Authority in relation to certain of our Manufacturing Facilities;
6. Certificate of verification for weights or measures under the Legal Metrology Act, 2009 in relation to our Manufacturing Facilities;
7. Authorisation under the Bio Medical Waste Management Rules, 2016 in relation to certain of our Manufacturing Facilities;
8. License to import and store petroleum issued under the Petroleum Act, 1934 read with the Petroleum Rules, 2002 in relation to certain of our Manufacturing Facilities;
9. Occupation and building competition certificates for certain of our Manufacturing Facilities;

10. License/permissions obtained for import of machineries or export related permissions for our Manufacturing Facilities; and
11. Permissions obtained for electricity connection or DG sets installed.

Tax related approvals

1. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961;
2. Tax deduction account number issued by the Income Tax Department under the Income Tax Act, 1961;
3. Importer Exporter Code issued by the Office of the Joint Director General of Foreign Trade at Chennai, Ministry of Commerce, Government of India under the Foreign Trade (Development and Regulation) Act, 1992; and
4. Goods and services tax registrations under various central and state goods and services tax legislations.

Labour and employment related approvals

1. License obtained in relation to the Manufacturing Facilities under the Factories Act and the rules thereunder;
2. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
3. Registration under the Employees' State Insurance Act, 1948;
4. Registration under Contract Labour (Regulation and Abolition) Act, 1970 in relation to certain of our Manufacturing Facilities; and
5. Registrations obtained under applicable shops and establishments legislations for certain of our offices.

D. Pending Material Approvals

(a) *Material Approvals applied for but not received*

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no Material Approvals that have been applied for by our Company, but have not been received:

S. No.	Nature of approval	Manufacturing facility	Issuing authority	Date of acknowledgement of application/ date of application
1.	Registration certificate for producer under the provisions of the Plastic Waste Management Rules, 2016	Plot No. J-59, MIDC, Jalgaon, Maharashtra	Central Pollution Control Board	November 24, 2023
2.	Legal metrology license under the Legal Metrology Act, 2009.	Plot No.23-23A,& 22-B Sector-2 Integrated Industrial Estate, Pantnagar, Uttarakhand	Officer of the Controller of Legal Metrology	June 28, 2024

(b) *Material Approvals which have expired and applications for renewal have been made*

S No.	Nature of approval	Manufacturing Facility	Issuing authority	Date of acknowledgement of renewal application/ date of renewal application
1.	Clearance certificate under the provisions of the Karnataka Fire	Bommasandra, Karnataka.	Karnataka State and Fire	November 14, 2022

S No.	Nature of approval	Manufacturing Facility	Issuing authority	Date of acknowledgement of renewal application/ date of renewal application
	Force Act, 1964, that expired on July 2, 2022, in relation to the facility of our Company located at Bommasandra, Karnataka.		Emergency Services	
2.	Ground water NOC under the provisions of the Karnataka Ground Water (Regulation and Control of Development and Management) Act, 2011, that expired on November 19, 2023, in relation to the facility of our Company located at Bommasandra, Karnataka.	Bommasandra, Karnataka.	Karnataka Ground Water Authority	January 5, 2024
3.	Ground water NOC under the provisions of the Himachal Pradesh Ground Water (regulation and control of development and management) Act, 2005, that expired on January 4, 2024	Plot No. 22 B, 23-23 A, Pantnagar, Uttarakhand	Department of Water Resources, River Development and Ganga Rejuvenation	July 27, 2024
4.	Fire NOC under the provisions of the Andhra Pradesh Fire Safety Act 1999 and Rules 2006, that expired on October 8, 2023	Plot No. 21, IC Pudi, Anakapalli District, Vishakhapatnam, Andhra Pradesh.	Andhra Pradesh Disaster Response and Fire Service Department	October 12, 2023

(c) *Material Approvals which have expired and renewal to be applied for*

S No.	Nature of approval	Manufacturing Facility	Status
1.	Consent to operate under the provisions of the Water (Prevention & Control of Pollution) Amended Act, 1988, Air (Prevention & Control of Pollution) Act, 1981 and the Hazardous and Other Wastes (Management and Transboundary) Rules, 2016	Plot No. E/3, Khorda Industrial Estate, District, Khordha, Orissa*	Our Company has filed an application dated July 22, 2024 requesting the transfer of such consent from Oricon Enterprises Limited to our Company

*Acquired pursuant to the OEL Business acquisition on July 24, 2024.

(d) *Material Approvals required but not obtained or applied for*

S No.	Nature of approval	Manufacturing Facility	Status
1.	Registration certificate for producer under the provisions of the Plastic Waste Management Rules, 2016	Plot No. H-6, MIDC, Jalgaon, Maharashtra	There are currently technical issues on the online portal of the Central Pollution Control Board and we have highlighted such challenges to the relevant authority.
2.	Building completion and occupation certificate under the provisions of the Karnataka Municipal Corporation Act, 1976	Plot 9&10 Part of Badanaguppe, Kellamballi Industrial Area, Chamrajnagar, Karnataka	We have recently commissioned such manufacturing facility and are in the process of applying for such approval

(e) *Material Approvals for which applications have been made for change of name*

S No.	Nature of approval	Manufacturing Facility	Issuing Authority	Date of acknowledgement of renewal application/ date of renewal application
1.	Consent for operation under the provisions of Water (Prevention and Control of Pollution) Act, 1974 and emission under Air (Prevention and Control of Pollution) Act, 1981	Plot No. 74 B & C, Bidadi Phase II, Bidadi Industrial Area, Karnataka	Environment Officer, Regional Office Ramanagara, Bangalore, Karnataka	December 13, 2023
2.	Ground water NOC under the provisions of the Uttar Pradesh Ground Water Management and Regulation Act, 2019 issued to Classy Containers.	Plot No. K-44/45, UPSIDC, Kanpur, Uttar Pradesh	Ground Water Department, Ministry of Jal Shakti, Uttar Pradesh	August 9, 2024

Additionally, with respect to our manufacturing facility at Durg, Chhattisgarh, which is yet to commence production, we will be required to obtain the material approvals set out above. As of the date of this Draft Red Herring Prospectus, we have applied or are in the process of applying for the requisite material approvals with respect to such facility.

MTL New Initiates Private Limited, our erstwhile wholly owned subsidiary, which has been amalgamated into our Company pursuant to the MTL-NI Scheme with effect from December 20, 2023 and with an appointed date of September 1, 2023. We have filed applications or are in the process of making applications for changes in the name of the approvals in the name of MTL New Initiatives Private Limited.

Further, our Company acquired the OEL Business on July 24, 2024. For further details, see “*History and Certain Corporate Matters- Details of material acquisitions or divestments of business undertaking in the last 10 years*” on page 285. Pursuant to such acquisition, we acquired two Manufacturing Facilities located at Khordha in Odisha and Goa. As on the date of this Draft Red Herring Prospectus, the Material Approvals in relation to these Manufacturing Facilities are in the name of OEL. Our Company has filed or is in the process of completing the filing of the necessary applications with relevant statutory and regulatory authorities for reflecting the name of our Company in such approvals.

We confirm that that there has been no material impact of any pending approval from Government and other authorities on our financials and operations during Fiscals 2024, 2023 and 2022.

E. Intellectual property rights

Trademarks

As on the date of this Draft Red Herring Prospectus, we have registered 36 trademarks under various classes and have made applications for six trademarks under the Trade Marks Act, 1999, out of which there are three trademarks which have been objected.

Patents

As on the date of this Draft Red Herring Prospectus, we obtained five patents and have made applications for two patents under The Patents Act, 1970.

Designs

As on the date of this Draft Red Herring Prospectus, we have 267 registered designs and have made applications for five designs under The Designs Act, 2000.

For further details, see “*Our Business-Intellectual Property*” and “*Risk Factors- Internal Risks- We may not be able to adequately protect or continue to use our intellectual property*” on page 274 and 58, respectively.

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term ‘group companies’, includes (i) such companies (other than the promoter(s) and the subsidiary(ies)) with which there were related party transactions, during the period for which financial information is disclosed in the relevant offer documents, as covered under applicable accounting standards; and (ii) any other companies considered material by the board of directors of the issuer company.

For the purpose of disclosure in the offer documents, the following companies shall be considered as ‘Group Companies’ of the Company:

1. Such companies (other than our Promoter) with which the Company had related party transactions, as disclosed in the restated financial statements (“RFS”) for the last three years i.e., Fiscals 2024, 2023 and 2022, as included in the Offer Documents, as covered under the applicable accounting standards; and
2. Any other companies considered material by the Board.

In addition, for the purposes of point no. (ii) above, the Board has formulated this Policy to identify ‘material group companies’ which shall include such company (other than the Promoter and the companies covered under point no. (i) above) which is a member of the Promoter Group (other than Promoter) in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which the Company has entered into one or more transactions during the last completed fiscal year and such transactions, individually or cumulatively, in value exceed 10% of the revenue from operations of the Company in the last completed fiscal year, as per the RFS.

Based on the above, our Company does not have any Group Companies as on the date of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution of our Board dated June 4, 2024, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated July 9, 2024.

The Promoter Selling Shareholder has authorized and confirmed inclusion of the Offered Shares as part of the Offer for Sale, as set out below:

S. No.	Name of the Selling Shareholder	Offered Shares	Date of Promoter Selling Shareholder's consent letter	Date of board resolution
1.	AI Lenarco Midco Limited	[●] equity shares of face value ₹ 2 each aggregating up to ₹ 22,500.00 million	July 3, 2024 and August 6, 2024	August 6, 2024

Further, our Board has taken on record the consents of the Promoter Selling Shareholder by a resolution of our Board dated August 7, 2024.

Our Board has approved this Draft Red Herring Prospectus pursuant to their resolution dated August 20, 2024.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental authorities

Our Company, the Promoter Selling Shareholder (the person in control of our Company), our Directors, the members of the Promoter Group and the person(s) in control of the Promoter Selling Shareholder are not prohibited from accessing the capital markets and are not 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.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, the Promoter Selling Shareholder and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities market

None of the Directors of our Company are, in any manner, associated with the securities market. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has had 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 in monetary assets;
- 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;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth, derived from the Restated Financial Information as at and for the Fiscals ended March 31, 2024, 2023 and 2022 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
Net tangible assets, as restated ¹	6,581.44	5,448.02	5,540.15
Monetary assets, as restated ²	243.96	783.67	496.70
Monetary assets, as a percentage of net tangible assets, as restated	3.71%	14.38%	8.97%
Pre-tax operating profit, as restated ³	2,184.51	1,606.84	1,494.90
Net worth, as restated ⁴	10,081.44	9,510.02	9,007.30

¹ 'Net tangible assets' means the sum of all net assets of our Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, goodwill as defined in Ind AS 103 - Business Combinations, right of use assets and lease liabilities as defined in Ind AS 116 - Leases and Deferred Tax Assets and deferred tax liability as defined in Ind AS 12 - Income Taxes.

² 'Monetary assets' is the aggregate of cash on hand and balance with banks (including current account, cash credit accounts, deposits with original maturity of less than 3 months and other bank balances, but excludes balances with banks as margin money relating to borrowings / direct assignment which are not readily available for utilisation by our Company, unclaimed dividend account and escrow account relating to balance purchase consideration payable to Pearly Polymers Limited, which was subsequently paid on April 26, 2022).

³ 'Pre-tax operating profit' has been calculated by excluding other income from and adding finance costs and exceptional items to profit before tax.

⁴ 'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, writeback of depreciation and amalgamation as on March 31, 2024, 2023 and 2022. Therefore, net worth for our Company includes paid-up share capital and other equity.

Our Company has operating profits in each of Fiscal 2024, 2023 and 2022 in terms of our Restated Financial Information. Our average of the pre-tax operating profit for Fiscals 2024, 2023 and 2022 was ₹ 1,762.08 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 our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

- (a) None of our Company, the Promoter Selling Shareholder, members of our Promoter Group or our Directors are debarred from accessing the capital markets by SEBI.
- (b) None of our Promoter or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
- (c) None of our Company, our Promoter, members of the Promoter Group or Directors is a Wilful Defaulter or Fraudulent Borrower.
- (d) None of our Directors has been declared a Fugitive Economic Offender.
- (e) Except the CCDs issued by our Company which shall be converted prior to the filing of the Red Herring Prospectus with the RoC and options granted by our Company pursuant to the ESOP 2019, there are no outstanding convertible securities, 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.
- (f) Our Company along with Registrar to the Offer has entered into tripartite agreements each dated August 13, 2024, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.
- (g) The Equity Shares of our Company held by the Promoter is in the dematerialised form.
- (h) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

The Promoter Selling Shareholder confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMs, BEING JM FINANCIAL LIMITED, AVENDUS CAPITAL PRIVATE LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, AND ICICI SECURITIES 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 THIS DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 20, 2024, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM 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 DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

The filing of this Draft Red Herring Prospectus also does not absolve the Promoter Selling Shareholder from any liabilities to the extent of the statements specifically made or confirmed by itself in respect of itself and of its Offered Shares, under Section 34 or Section 36 of the Companies Act.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholder and the BRLMs

Our Company, the Directors, the Promoter Selling Shareholder 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 would be doing so at his or her own risk. The Promoter Selling Shareholder, its directors, affiliates, associates and officers accept/undertake no responsibility for any statements other than those specifically undertaken or confirmed by it in relation to itself and/or its Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information shall be made available by our Company, the Promoter Selling Shareholder 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.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, 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 Promoter Selling Shareholder, Underwriters and their respective directors, officers, agents, affiliates, employees 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 associates and affiliates may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholder and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholder and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Bangalore, Karnataka only.

This 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 applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI) or systemically important NBFCs or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, 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, GoI, and permitted Non-Residents including FPIs and Eligible NRIs, QIBs, AIFs, FVCIs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No 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.**

Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholder since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and

referred to in this Draft Red Herring Prospectus as “QIBs”) in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws of any state or other jurisdiction of the United States. The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Eligible Investors

- 1 The Equity Shares are being offered:
 - (i) in the United States to investors that are U.S. QIBs in private transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and
 - (ii) outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.
 - (iii) and in each case who are deemed to have made the representations set forth immediately below

Equity Shares Offered and Sold within the United States

- 2 Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Promoter Selling Shareholder and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:
 1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
 2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
 3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;
 4. the purchaser is not an affiliate of our Company or the Promoter Selling Shareholder or a person acting on behalf of an affiliate of the Company or the Promoter Selling Shareholder;
 5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (i) to a person reasonably believed

to be a U.S. QIB in a transaction meeting the requirements of Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act, or (ii) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
7. the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;
8. the purchaser will not deposit or cause to be deposited such Equity Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
9. the purchaser is not acquiring the Equity Shares as a result of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any form of “general solicitation” or “general advertising” (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;
10. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND ACCORDINGLY, THE EQUITY SHARES MAY

BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN “OFFSHORE TRANSACTION” AS DEFINED IN AND IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE IN ACCORDANCE WITH THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR.

THE EQUITY SHARES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THE EQUITY SHARES AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.”

11. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions;

12. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase;
13. the purchaser acknowledges that our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Promoter Selling Shareholder and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account; and
14. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares, was located outside the United States at the time (i) the offer was made to it and (ii) when the buy order for such Equity Shares was originated, and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States

All other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Promoter Selling Shareholder and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
5. the purchaser is not an affiliate of our Company or the Promoter Selling Shareholder or a person acting on behalf of an affiliate of the Company or the Promoter Selling Shareholder;
6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person reasonably believed to be a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. the purchaser is not acquiring the Equity Shares as a result of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
8. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
9. the purchaser acknowledges that our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Promoter Selling Shareholder and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by the BSE to us shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

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 the NSE to us shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be issued pursuant to 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 to deal in and for an official quotation of the Equity Shares being offered and transferred in the Offer and for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised for the Offer.

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 Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law. If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, our Company and every officer in default shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders in accordance with applicable law. However, the Promoter Selling Shareholder shall not be liable to pay and/or reimburse any expenses towards refund or any interest thereon in respect to Allotment of the Offered Shares or otherwise, unless the failure or default or delay, as the case may be, is solely by, and is directly attributable to, an act or omission of the Promoter Selling Shareholder and such liability shall be limited to the extent of the Offered Shares

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 of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. Further, the Promoter Selling Shareholder shall extend such necessary reasonable support, documentation and reasonable cooperation as may be required or requested by the Company and/or the BRLMs, in relation to and to the extent of facilitating the process of listing of the Offered Shares on the Stock Exchanges, in accordance with applicable law.

Consents

Consents in writing of (a) the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, Statutory Auditors, Independent Chartered Accountant, Technopak, Independent Chartered Engineer, BMP & Co. LLP, Company Secretaries, Pravin Chhajer & Associates, Company Secretaries, legal counsel to the Offer, the BRLMs, the Registrar to the Offer, and lenders to our Company (wherever applicable) have been obtained; and consents in writing of (b) the Syndicate Members, Monitoring Agency, Sponsor Banks, Escrow Collection Bank(s), Public Offer Account Bank(s) and Refund Bank(s) 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 the Companies Act and such consents obtained under (a) have not be withdrawn as on the date of this Draft Red Herring Prospectus.

Expert to the Offer

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

Our Company has received written consent dated August 19, 2024 from the Statutory Auditors, Deloitte Haskins & Sells, Chartered Accountants, 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 (i) their examination report dated August 16, 2024 relating to the Restated Financial Information; (ii) their report dated August 16, 2024 on our Proforma Condensed Combined Financial Information; (iii) the statement of special tax benefits available to the Company and its shareholders dated August 19, 2024 included 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” and “consent” does not represent an “expert” or “consent” within the meaning under the U.S. Securities Act.

Our Company has received written consent dated August 20, 2024, from Manian & Rao, Chartered Accountants (FRN: 001983S), 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 independent chartered accountants with respect to the certificates issued by them in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

In addition, our Company has received written consent dated August 19, 2024 from T S Chandrashekar, 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 in respect of his certificate dated August 19, 2024 containing details of *inter alia* the installed capacity, actual production and capacity utilisation at our 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 and performance *vis-à-vis* objects

Our Company has not undertaken any public issues, including any rights issues (as defined under the SEBI ICDR Regulations) to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus. For details of the rights issue of CCDs undertaken by our Company, see “*Capital Structure- Notes to the capital structure- Share capital history of our Company- Compulsorily convertible debentures*” and “*-Capital issuances during the previous three years by our Company, the listed group companies, subsidiaries and associates of our Company*” on pages 96 and 435, respectively.

Underwriting Commission, Brokerage and Selling Commission paid on previous issues of the 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 five years preceding the date of this Draft Red Herring Prospectus.

Capital issuances during the previous three years by our Company, the listed group companies, subsidiaries and associates of our Company

Except as disclosed below, our Company has not made any capital issuances during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Nature of instrument	CCDs			
	2024		2022	2022
Year of issue	Rights issue		Private placement	Private placement
	Allotment to our Promoter	Allotment to existing public shareholders		
Amount of issue	₹ 5,269.60 million	₹ 21.37 million	₹ 2,620.00 million	₹ 2,650.00 million
Date of closure of issue	July 14, 2024		Not applicable	Not applicable
Date of allotment in the issue	July 15, 2024	July 24, 2024	January 18, 2022	January 7, 2022
Date of credit of securities in the issue to the demat account of investors	August 7, 2024	August 7, 2024	January 26, 2022	January 19, 2022
Date of completion of the project, where the object of the issue was financing the project	Not applicable			
Rate of dividend/interest	The CCDs carry an interest of 9.00% per annum			

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary or associate or group companies.

Price information of past issues handled by the BRLMs (during the current Fiscal and two Fiscals preceding the current Fiscal)

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by JM Financial Limited

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Brainbees Solutions Limited ^{*11}	41,937.28	465.00	August 13, 2024	651.00	Not Applicable	Not Applicable	Not Applicable
2.	Ceigall India Limited ^{*10}	12,526.63	401.00	August 08, 2024	419.00	Not Applicable	Not Applicable	Not Applicable
3.	Stanley Lifestyles Limited [#]	5370.24	369.00	June 28, 2024	499.00	55.96% [2.91%]	Not Applicable	Not Applicable
4.	Le Travenues Technology Limited [#]	7401.02	93.00	June 18, 2024	135.00	86.34% [4.42%]	Not Applicable	Not Applicable
5.	TBO Tek Limited [*]	15,508.09	920.00	May 15, 2024	1,426.00	69.94% [5.40%]	84.90% [9.67%]	Not Applicable
6.	Gopal Snacks Limited ^{#9}	6,500.00	401.00	March 14, 2024	350.00	-18.13% [1.57%]	-19.35% [4.60%]	Not Applicable
7.	GPT Healthcare Limited [#]	5,251.40	186.00	February 29, 2024	216.15	-5.13% [1.59%]	-20.67% [3.68%]	Not Applicable
8.	Juniper Hotels Limited [*]	18,000.00	360.00	February 28, 2024	365.00	43.76% [1.71%]	21.22% [4.47%]	Not Applicable
9.	Entero Healthcare Solutions Limited ^{#8}	16,000.00	1,258.00	February 16, 2024	1,245.00	-19.65% [0.30%]	-19.84% [0.77%]	-2.19% [9.02%]
10.	Rashi Peripherals Limited [#]	6,000.00	311.00	February 14, 2024	335.00	-0.77% [1.77%]	1.06% [1.33%]	37.28% [10.98%]

Source: www.nseindia.com and www.bseindia.com

BSE as Designated Stock Exchange

* NSE as Designated Stock Exchange

Notes:

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
5. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.
6. Restricted to last 10 issues.
7. A discount of Rs. 7 per equity share was offered to eligible employees bidding in the employee reservation portion.
8. A discount of Rs. 119 per equity share was offered to eligible employees bidding in the employee reservation portion.
9. A discount of Rs. 38 per equity share was offered to eligible employees bidding in the employee reservation portion.
10. A discount of Rs. 38 per equity share was offered to eligible employees bidding in the employee reservation portion.
11. A discount of Rs. 44 per equity share was offered to eligible employees bidding in the employee reservation portion.

Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th 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%
2024-2025	5	82,743.26	-	-	-	3	-	-	-	-	-	-	-	-
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	4	7	5	5
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2

2. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Aventus Capital Private Limited

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Brainbees Solutions Limited* ³	41,937.28	465.00	August 13, 2024	651.00	NA	NA	NA

Source: www.nseindia.com

*NSE as Designated Stock Exchange

Notes:

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. Discount of ₹ 44 per equity share offered to eligible employee bidders

Summary statement of price information of past public issues handled by Aventus Capital Private Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	1	41,937.28	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com

3. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Citigroup Global Markets India Private Limited:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Ola Electric Mobility Limited	61,456.59	76.00	August 09, 2024	76.00	NA	NA	NA
2.	Akums Drugs and Pharmaceuticals Ltd	18,567.37	679.00	August 06, 2024	725.00	NA	NA	NA
3.	Aadhar Housing Finance Limited	30,000.00	315.00	May 15, 2024	315.00	+25.56% [+5.40%]	+33.70% [+9.67%]	NA
4.	Indegene Limited	18,417.59	452.00	May 13, 2024	655.00	+24.28% [+5.25%]	+26.60% [+9.11%]	NA
5.	India Shelter Finance Corporation Limited	12,000.00	493.00	December 20, 2023	620.00	+17.64% [+1.48%]	+10.50% [+4.28%]	+41.91% [+10.95%]
6.	Tata Technologies Limited	30,425.14	500.00	November 30, 2023	1,200.00	+136.03% [+7.94%]	+115.15% [+10.26%]	+118.17% [+13.90%]
7.	Honasa Consumer Limited	17,014.40	324.00	November 7, 2023	330.00	+17.58% [+7.89%]	34.77% [+12.61%]	+29.68% [+15.81%]
8.	R. R. Kabel Limited	19,640.10	1,035.00	September 20, 2023	1,179.00	+34.45% [-1.75%]	+66.44% [+6.76%]	+36.22% [+8.75%]
9.	Concord Biotech Limited	15,505.21	741.00	August 18, 2023	900.05	+36.82% [+4.57%]	+83.91% [+1.89%]	+88.78% [+12.60%]
10.	Delhivery Limited	52,350.0	487.00	May 24, 2022	495.20	+3.49% [-4.41%]	+17.00% [+10.13%]	-27.99% [+13.53%]

Notes:

1. Benchmark index basis designated stock exchange.
2. % 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.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.

Summary statement of price information of past issues handled by Citigroup Global Markets India Private Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	4	66,984.96	-	-	-	-	1	1	-	-	-	-	-	-
2023-24	5	94,584.85	-	-	-	1	2	2	-	-	-	2	3	-
2022-23	2	257,922.30	-	1	-	-	-	1	-	2	-	-	-	-

Source: www.nseindia.com

Notes:

1. The information is as on the date of the document.
2. The information for each of the Financial Years is based on issues listed during such Financial Year.
3. Since 30 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.

4. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Goldman Sachs (India) Securities Private Limited

Sr. No.	Issue name	Issue size (in ₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180 th calendar days from listing
1	Ola Electric Mobility Limited	61,455.59	76	Aug 09, 2024	76.00	NA	NA	NA
2	TBO Tek Limited	15,508.09	920	May 15, 2024	1,426.00	+69.94% / [+5.40]%	+84.90% / [+9.67]%	NA
3	Life Insurance Corporation of India ¹	205,572.31	949	May 17, 2022	872.00	-27.28% / [-3.49]%	-28.09%/ [8.85%]	-33.86%/ [12.86%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. Discount of ₹ 45 per equity share offered to eligible employees and retail individual bidders. Discount of ₹60 per equity share offered to eligible policyholders. All calculations are based on issue price of ₹949.00 per equity share.

2. All data sourced from www.nseindia.com

3. Benchmark index considered is NIFTY 50

4. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the preceding trading day

Summary statement of price information of past issues handled by Goldman Sachs (India) Securities Private Limited

Financial Year	Total No. of IPO's	Total funds raised (in ₹ million)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025*	2	76,963.68	NA	NA	NA	1	NA	NA	NA	NA	NA	NA	NA	NA
2023-2024	0	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-2023	1	205,572.31	-	1	-	-	-	-	-	1	-	-	-	-

* The information is as on the date of this Draft Red Herring Prospectus

The information for each of the financial years is based on issues listed during such financial year.

5. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by ICICI Securities Limited

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1	Bharti Hexacom Limited [^]	42,750.00	570.00	12-Apr-24	755.20	+58.25% [-2.13%]	+85.03% [+7.65%]	NA*
2	JNK India Limited ^{^^}	6,494.74	415.00	30-Apr-24	621.00	+54.47% [+0.44%]	+81.75% [+9.87%]	NA*
3	Aadhar Housing Finance Limited ^{^^}	30,000.00	315.00 ⁽¹⁾	15-May-24	315.00	+25.56% [+5.40%]	NA*	NA*

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
4	Go Digit General Insurance Limited^^	26,146.46	272.00	23-May-24	286.00	+22.83% [+2.32%]	NA*	NA*
5	Awfis Space Solutions Limited^^	5,989.25	383.00 ⁽²⁾	30-May-24	435.00	+34.36% [+6.77%]	NA*	NA*
6	Stanley Lifestyles Limited^	5,370.24	369.00	28-Jun-24	499.00	+55.96% [+2.91%]	NA*	NA*
7	Allied Blenders and Distillers Limited^^	15,000.00	281.00 ⁽³⁾	02-Jul-24	320.00	+9.68% [+3.43%]	NA*	NA*
8	Akums Drugs and Pharmaceuticals Limited^^	18,567.37	679.00 ⁽⁴⁾	06-Aug-24	725.00	NA*	NA*	NA*
9	Ceigall India Limited^^	12,526.63	401.00 ⁽⁵⁾	08-Aug-24	419.00	NA*	NA*	NA*
10	Ola Electric Mobility Limited^^	61,455.59	76.00 ⁽⁶⁾	09-Aug-24	76.00	NA*	NA*	NA*

*Data not available

^BSE as designated stock exchange

^^NSE as designated stock exchange

(1) Discount of Rs. 23 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 315.00 per equity share

(2) Discount of Rs. 36 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 383.00 per equity share

(3) Discount of Rs. 26 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 281.00 per equity share

(4) Discount of Rs. 64 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 679.00 per equity share

(5) Discount of Rs. 38 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 401.00 per equity share

(6) Discount of Rs. 7 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 76.00 per equity share

Summary statement of price information of past issues handled by ICICI Securities Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	10	2,24,300.28	-	-	-	3	2	2	-	-	-	-	-	-
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	2	10	5	7
2022-23	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2

* This data covers issues up to YTD

Notes:

- Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.

2. Similarly, benchmark index considered is “NIFTY 50” where NSE is the designated stock exchange and “S&P BSE SENSEX” where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day

Website for track record of the Book Running Lead Managers

Name	Website
JM Financial Limited	www.jmfl.com
Avendus Capital Private Limited	www.avendus.com
Citigroup Global Markets India Private Limited	www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
Goldman Sachs (India) Securities Private Limited	www.goldmansachs.com
ICICI Securities Limited	www.icicisecurities.com

Stock Market Data of Equity Shares

The equity shares of our Company were in the past listed on ASE, CSE, GSE, BSE and NSE. However, thereafter, the equity shares of our Company were voluntarily delisted from ASE, CSE and GSE with effect from October 27, 2008, January 27, 2009 and November 20, 2008, respectively. The equity shares of our Company were subsequently voluntarily delisted from BSE and NSE with effect from March 24, 2015. The Equity Shares are not listed on any stock exchange and accordingly, stock market data for the three years and six months preceding the date of this Draft Red Herring Prospectus is not available for the Equity Shares.

Redressal of Investor Grievances

SEBI, by way of its master circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“**June 2023 Circular**”) and circular bearing reference 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 SEBI circular dated June 2, 2021 and SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023, 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 SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. 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 BRLMs 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 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, 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 Promoter Selling Shareholder provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit or such other period as maybe prescribed under applicable law, 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 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, in the manner provided below.

All grievances in relation to the Bidding process 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.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

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 Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer, 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.

Disposal of Investor Grievances by our Company

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES and shall comply with the relevant circulars issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc. For further details on the Stakeholders' Relationship Committee, see "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 300.

Our Company has also appointed Rasmi Ranjan Naik, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, "*General Information- Company Secretary and Compliance Officer*" on page 83.

The Promoter Selling Shareholder has authorised the Company Secretary and Compliance Officer of our Company and the Registrar to the offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by the Promoter Selling Shareholder in the Offer Documents in respect of itself and its Offered Shares.

Our Company has received two investor complaints during the three years preceding the date of this Draft Red Herring Prospectus and has disposed off such complaints during such period. 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.

Our Company does not have any subsidiaries as on the date of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company has not applied for any exemption from complying with any provisions of securities laws before SEBI.

SECTION VIII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, terms of the Red Herring Prospectus, Abridged Prospectus, Prospectus, Bid cum Application Form, Revision Form, CAN or Allotment Advice, and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the and listing and trading of securities, issued from time to time, by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by such governmental, statutory and/or regulatory authority while granting their approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder.

For details in relation to the Offer Expenses for the Offer shall be shared amongst our Company and the Promoter Selling Shareholder in the manner specified see “*Objects of the Offer - Offer related expenses*” on page 128.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association the Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of rights to receive dividends, voting rights and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. See “*Main Provisions of the Articles of Association*” on page 478.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment (pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For further information, see the sections titled “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” on pages 310 and 478, respectively.

Face Value, Offer Price, Floor Price, Price Band and Employee Discount

The face value of each Equity Share is ₹ 2. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price of the Equity Shares is ₹ [●] per Equity Share. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share. Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, 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, less Employee Discount, at the time of making a Bid.

The Price Band, Employee Discount (if any) and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and shall be published at least two Working Days prior to the Bid/Offer Opening Date, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), 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 respective websites of the Stock Exchanges. The Cap Price shall be

at least 105% of the Floor Price. The Offer Price shall be determined by our Company in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered, by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

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 and our AoA, the equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right to freely transfer their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the SEBI Listing Regulations and our MoA and AoA and other applicable laws.

For a detailed description of the main provisions of our AoA relating to voting rights, dividends, forfeiture, lien, transfer, transmission, consolidation and sub-division, see the section titled “*Main Provisions of the Articles of Association*” on page 478.

Allotment of Equity Shares only in dematerialized form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated August 13, 2024 among our Company, NSDL and the Registrar to the Offer; and
- tripartite agreement dated August 13, 2024 among our Company, CDSL and the Registrar to the Offer.

Market lot and trading lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For further information on the Basis of Allotment, see the section titled “*Offer Procedure*” on page 455.

Joint holders

Where two or more persons are registered as the holders of any Equity Share, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship, subject to the provisions of our AoA.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts in Bangalore, Karnataka.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility

In accordance with Section 72 of the Companies Act, 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 sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder’s death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Further, 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.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, will, on 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, the 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 Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Period of subscription list of the Offer

For details, see “– Bid/ Offer Programme” below

Bid/Offer Programme

BID/ OFFER OPENS ON*	[●]
BID/ OFFER CLOSES ON**	[●]^

*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 Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

**Our Company, in consultation with the BRLMs, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

^UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about [●]
Credit of the Equity Shares to depository accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

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 for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the 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, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

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 aforesaid timetable is indicative in nature and does not constitute any obligation or liability on our Company or the Promoter Selling Shareholder or the Members of the Syndicate.

While our Company will use best efforts to ensure that all steps for the completion of formalities for the listing and trading of our Equity Shares on the Stock Exchanges commences within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/Offer Period, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. The Promoter Selling Shareholder shall extend such necessary reasonable support, documentation and reasonable cooperation as may be required or requested by the Company and/or the BRLMs, in relation to and to the extent of facilitating the process of listing of the Offered Shares at the Stock Exchanges, in accordance with the applicable law.

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 basis 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 RIBs and Eligible Employees Bidding in the Employee Reservation Portion	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 UPI ASBA applications)	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 NIBs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	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
Upward or downward Revision of Bids or cancellation of Bids by RIBs 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

*UPI mandate end time and date shall be 5:00 p.m. on Bid/Offer Closing Date.

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 4:00 p.m. IST in case of Bids by QIBs and NIBs, and
- (ii) 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received 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 SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date until the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis, as per the format prescribed in March 2021 Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Due to limitation of time available for uploading Bids on the Bid/Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Bidders are cautioned that if a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public issues, it may lead to some Bids not being uploaded due to lack of sufficient time to upload and such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Bids will be accepted only on Working Days.

Bidders 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 the 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 Intermediary shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5:00 p.m. on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company and may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.

Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice and by indicating the change on the websites of the BRLMs and terminals of the Members of the Syndicate and will also be intimated to the Designated Intermediaries and the Sponsor Bank(s). However, in case of revision in the 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/Offer 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/unblock 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. If there is a delay beyond two working 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 case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) first, towards the sale of Offered Shares by the Promoter Selling Shareholder in the Offer for Sale; and (ii) lastly, towards the remaining Equity Shares offered pursuant to the Fresh Issue.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application 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, the Promoter Selling Shareholder shall, reimburse, in proportion to their respective portion of the Offered Shares, any expenses and interest incurred by the Company on behalf of the Promoter Selling Shareholder for such refunds or delays in making refunds as required under the Companies Act and any other applicable law as agreed among our Company and the Promoter Selling Shareholder in writing, provided that the Promoter Selling Shareholder shall not be responsible to pay such amounts unless such delay has been caused on account of an act or omission solely and directly attributable to the Promoter Selling Shareholder.

Arrangement 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 Equity Shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoter's Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in the section titled "*Capital Structure*" on page 92, and except as provided in our AoA as detailed in the section titled "*Main Provisions of the Articles Of Association*" on page 478, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Withdrawal of the Offer

Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, reserve the right not to proceed with the entire or portion of the Offer, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspapers, in which the pre-Offer advertisements were published, within two days from the Bid/Offer Closing Date, or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs and/or the Sponsor Bank(s) (in case of UPI Bidders using UPI Mechanism, subject to the Bid Amount being up to ₹0.20 million), to unblock the ASBA Accounts and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the day of receipt of such instruction. The Stock Exchanges will also be informed promptly by our Company. If our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, the Offer is also subject to (i) filing of the Prospectus with the RoC and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for only after Allotment.

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 ₹ 30,000.00 million comprising of a Fresh Issue of up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 7,500.00 million by our Company and an Offer of Sale of up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 22,500.00 million by the Promoter Selling Shareholder.

The Offer comprises a Net Offer of up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million and Employee Reservation Portion of up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●] % and [●] %, respectively of the post-Offer paid-up Equity Share capital of our Company. The face value of each Equity Share is ₹ 2 each.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 1,500.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and prior to allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment / allocation ^{*(2)}	Up to [●] Equity Shares of face value ₹ 2 each	Not more than [●] Equity shares of face value ₹ 2 each	Not less than [●] Equity Shares of face value ₹ 2 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value ₹ 2 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment / allocation	Up to [●] % of the Offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the 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 QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and RIBs	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Basis of Allotment if respective category is oversubscribed*	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 bidding in the Employee Reservation Portion for a value exceeding ₹ 0.20 million (net of Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount)	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 Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above(c) up to 60% Equity Shares 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 Allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Biddings more than ₹ 0.20 million and up to ₹ 1.00 million; b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value ₹ 2 each are reserved for Bidders Bidding more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of Non-Institutional Bidders	The allotment to each RIBs 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 Allotted on a proportionate basis. For details, see the section titled "Offer Procedure" on page 455
Minimum Bid	[●] Equity Shares of face value ₹ 2 each	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 2 each thereafter	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 2 each that the Bid Amount exceeds ₹ 0.20 million	[●] 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 maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹ 0.50	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 2 each not exceeding the size of the Net Offer (excluding the Anchor portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 2 each not exceeding the size of the Net Offer (excluding the QIB Portion), subject to limits prescribed under applicable law	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

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	million, less Employee Discount ^{##} , if any			
Bid Lot	[●] Equity Shares of face value ₹ 2 each and in multiples of [●] Equity Shares of face value ₹ 2 each thereafter			
Mode of allotment	Compulsorily in dematerialised form			
Allotment Lot	[●] Equity Shares of face value ₹ 2 each and in multiples of [●] Equity Share of face value ₹ 2 each thereafter for QIBs and RIBs. For NIBs allotment shall not be less than the minimum non-institutional application size.			
Trading Lot	One Equity Share			
Who can apply ⁽²⁾	Eligible Employees (such that the Bid Amount does not exceed ₹ 0.50 million, net of Employee Discount)	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, Eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 250.00 million, Pension Funds with minimum corpus of ₹ 250.00 million, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies, trusts, corporate bodies and family offices (including FPIs which are individuals, corporate bodies and family offices)	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
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 Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding [^]	Through ASBA process only (including the UPI Mechanism)	ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	ASBA process only (including the UPI Mechanism for Bids up to ₹ 0.50 million)	ASBA process only (including the UPI Mechanism)

*Assuming full subscription in the Offer

[#]Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 million (net of Employee Discount). 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 of Employee Discount). 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 (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). 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. Furthermore, an Eligible Employee Bidding 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. 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.

^{##} Our Company in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date.

[^] SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further, 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 bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs 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 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 or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see the section titled "Offer Procedure" on page 455
- (2) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations. 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. 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 of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed 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, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). 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.
- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (4) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange.

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, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 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 2013, 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. For details of filing of this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, see “General Information” on page 83.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“**UPI Phase I**”), until 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), 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 the timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Further, SEBI vide the March 2021 Circular, as amended by the June 2021 Circular, circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 1, 2021, except 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 circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. 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. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. 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 members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. 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).

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 by SEBI vide its circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 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.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company, the Promoter Selling Shareholder and the Members of the Syndicate do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Process

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, 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 at the Anchor Investor Allocation price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds 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 only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The allocation of Equity Shares available for the Non-Institutional Bidders under the Non-Institutional Portion shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares shall be allocated in the following manner: (i) 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 (ii) 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 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 Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories of Bidders, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, 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. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

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 dematerialised 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 in case of RIBs and Eligible Employees Bidding in the

Employee Reservation portion using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Bidders must ensure that their PAN is linked with Aadhaar and they are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

Phased implementation of UPI as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by UPI Bidders through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

- (a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RIB 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.
- (b) **Phase II:** This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI *vide* its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Subsequently, SEBI *vide* its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- (c) **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 SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the 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 SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (the “**UPI Streamlining Circular**”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one 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 BRLM will be required to compensate the concerned investor.

Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

The processing fees may be released to the remitter banks (SCSBs) only after an application is made by the SCSBs 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 accordance with circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 issued by SEBI.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a Member of the Syndicate;
- (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, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date. The Bid cum Application Form for Eligible Employees Bidding in the Employee Reservation Portion will be available only at our offices and branches in India.

For Anchor Investors, the Bid cum 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. Anchor Investors are not permitted to participate in this Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs (other than the RIBs using UPI Mechanism) 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 using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.
- (iv) 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.

UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

For all the initial public offerings 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 ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder. The circular is applicable for all categories of investors viz. Retail Individual Bidders, QIBs and Non-Institutional Bidders and also for all modes through which the applications are processed.

The prescribed colours of the Bid cum Application Forms for various categories are as follows:

Category	Colour of Bid cum Application Form ⁽¹⁾
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis ⁽²⁾	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions ⁽²⁾	[●]
Anchor Investors ⁽³⁾	[●]
Eligible Employees Bidding in the Employee Reservation Portion ⁽⁴⁾	[●]

⁽¹⁾ Excluding electronic Bid cum Application Forms

⁽²⁾ Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and the BSE (www.bseindia.com)

⁽³⁾ Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.

⁽⁴⁾ Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of the 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. Subsequently, for ASBA Forms (other than UPI Bidders), Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms (except ASBA 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. 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. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a UPI Bidder who is not Bidding using the UPI Mechanism.

Stock Exchanges shall validate the electronic bids with the records of the depository for DP ID/Client ID and PAN, on a real time basis through API (application programming interface) 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 (but not both), bank code and location code in the Bid details already uploaded. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders 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.

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 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 (core banking solution) data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

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. For ensuring timely information to investors, SCSBs shall send SMS alerts to investors intimating them about blocking/unblocking of Bid Amount, as specified by SEBI vide its March 2021 Circular, June 2021 Circular and circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- (a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, 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 4:00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual, Eligible Employee Bidders and Eligible Shareholders Bidders categories on the initial public offer closure day;
- (d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;
- (e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

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.

Electronic registration of Bids

- (a) The Designated Intermediaries may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for offline electronic registration of Bids, subject to the condition that they may subsequently upload the offline data file into the online 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 are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- (d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoter, Promoter Group, BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension fund sponsored by entities which are associate of the BRLMs can apply in the Offer under the Anchor Investor Portion. An Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

Further, the Promoter 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 a Promoter 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 Promoter 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 with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof. 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 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 NRIs

Eligible NRIs may obtain copies of ASBA 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 SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE Accounts, or Foreign Currency Non-Resident ("FCNR") accounts, and Eligible NRIs Bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO Accounts for the full Bid amount, at the time of submission of the ASBA 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.

Participation of Eligible NRI(s) in the Offer shall be subjected to the FEMA Rules. 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 of an Indian company listed on a recognised stock exchange or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants of an Indian company listed on a recognised stock exchange 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 issued by an Indian company listed on a

recognised stock exchange or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants of an Indian company listed on a recognised stock exchange. Provided that such 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. Pursuant to a special resolution dated July 9, 2024 passed by our Shareholders, the aggregate ceiling was raised from 10% to 24%.

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).

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 476.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder: 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 FPIs

In terms of the FEMA Rules and Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 (“**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) shall be below 10% of our post-Offer Equity Share capital. 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, 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.

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, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([•] in colour).

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 Offer 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:

- (i) such offshore derivative instruments are issued only by persons registered as category I FPIs;
- (ii) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs;
- (iii) such offshore derivative instruments are issued after compliance with the ‘know your client’ norms as specified by SEBI; and
- (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that any 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)) 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.

Further, 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 which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure “**MIM Structure**”) provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. 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. Bids by FPIs shall not be treated as multiple Bids, in the following cases: (i) FPIs which utilise the MIM Structure, indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as category I FPIs; and (vii) Entities registered as collective investment scheme having multiple share classes. The Bids belonging to any of these seven structures and having the 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). 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 along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the names of their respective investment managers in such confirmation. 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 SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (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 venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in an investee company directly or through investment in the units of other AIF. A category III AIF cannot invest more than 10% of its investible funds in one investee company. An FVCI 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).

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 Promoter Selling Shareholder and the Book running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

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, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason therefor, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, 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 lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) 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, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) 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 SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circular (CIR/CFD/DIL/12/2012) dated September 13, 2012, and circular (CIR/CFD/DIL/1/2013) dated January 2, 2013, issued by 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, our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), as amended, are broadly set forth below:

- (a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Bidders are advised to refer to the IRDAI 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), must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. 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 as 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 India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and Pension Funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve 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 Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

- (a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- (b) 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.
- (c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- (d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.
- (e) Our Company, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; 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 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.

- (f) 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 is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Offer Price.
- (i) 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.
- (j) Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension fund sponsored by entities which are associate of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.
- (k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by provident funds/pension funds

In case of Bids made by provident funds/Pension Funds, subject to applicable laws, with minimum corpus of ₹250.00 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. With respect to Pension Funds, a copy of the registration certificate obtained by the pension fund from the Provident Fund Regulatory Development Authority must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million (net of Employee Discount) 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 titled “*Offer Structure*” on page 451.

However, Allotments to Eligible Employees in excess of ₹ 0.20 million (net of Employee Discount) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (which will be less than Employee Discount). Subsequent undersubscription, 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:

1. Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] form).
2. 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.

3. In case of joint bids, the sole/ First Bidder shall be the Eligible Employee.
4. Bids by Eligible Employees may be made at Cut-off Price.
5. Only those Bids, which are received at or above the Offer Price, net of Employee Discount, would be considered for allocation under this portion.
6. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹ 0.50 million (net of Employee Discount) on a net basis.
7. If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
8. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
9. As per the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Eligible Employees bidding in the Employee Reservation Portion can also Bid through the UPI mechanism.
10. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

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 Employee Discount).

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see the section titled “*Offer Procedure*” on page 455.

For more information, see the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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 regulations and as specified in the Red Herring Prospectus and 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 [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka where our Registered and Corporate Office is located). Our Company shall, in the pre-Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date, if any. 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 BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in [●] editions of English national daily newspaper, [●], [●] editions of Hindi national daily newspaper, [●] and [●] editions of a Kannada daily newspaper, [●], Kannada being the regional language of Karnataka where our Registered and Corporate Office is located.

The above information is given for the benefit of the Bidders/applicants. Our Company, Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Promoter Selling Shareholder intend to enter into an underwriting agreement with the Underwriters on or immediately after the determination of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

General instructions

Please note that QIBs and Non-Institutional Bidders 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. Retail Individual Bidders 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 Bidders are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. 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;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. Further, UPI Bidders must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
4. UPI Bidders shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders Bidding 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 on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. 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;
8. Ensure that your PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;
9. 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. UPI Bidders, may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. 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;
11. 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). Bidders (except UPI Bidders) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
13. 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;
14. 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;
15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
16. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of circular (MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of circular (MRD/DoP/Cir-09/06) 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 Bidders 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;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. 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;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents, including a copy of the power of attorney, are submitted;
22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. UPI Bidders should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;
24. Note that in case the DP ID, 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, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure, and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
25. 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 Form. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
26. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
27. The ASBA Bidders shall ensure that Bids above ₹0.50 million are uploaded only by the SCSBs;
28. 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 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;
29. 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 may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the ASBA Form in his/her ASBA Account;
30. 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 ASBA Form;
31. 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 their account and subsequent debit of funds in case of allotment in a timely manner;
32. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date
33. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;
34. Ensure that Anchor Investors submit their Bid cum Application Form only to the BRLMs; and
35. Ensure that the Bid cum Application Form 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.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by Stock Invest;
5. Do not send Bid cum Application Form by post; instead submit the same to the Designated Intermediary only;
6. Anchor Investors should not Bid through the ASBA process;
7. If you are a UPI Bidder and are using the UPI Mechanism, do not submit more than one Bid cum Application Form from each UPI ID;
8. 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 Centres or to any unauthorised Designated Intermediary;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
13. Do not Bid for Equity Shares in excess in excess of what is specified by respective Stock Exchanges for each category;
14. Do not Bid for a Bid Amount exceeding ₹0.20 million for Bids by Retail Individual Bidders; and ₹ 0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
15. Do not submit the general index register number instead of the PAN;
16. 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;
17. 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;
18. 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 Bidder. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids until the Bid/Offer Closing Date;
19. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Form or on Bid cum Application Form in a colour prescribed for another category of Bidder;
20. 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;

21. 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;
22. 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);
23. Do not submit more than one Bid cum Application Form per ASBA Account;
24. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
25. Do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI, if you are an UPI Bidder;
26. Do not submit an ASBA Form with third party linked UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders);
27. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;
28. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
29. Do not Bid if you are an OCB; and
30. Do not submit ASBA Forms to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

For helpline details of the Book Running Lead Managers pursuant to the March 2021 Circular, read with the June 2021 Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, see “*General Information*” on page 83.

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 list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

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. See “*General Information – Company Secretary and Compliance Officer*” on page 83.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe 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 by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

7. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;
8. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
9. Bids submitted without the signature of the First Bidder or sole Bidder;
10. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
11. 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;
12. GIR number furnished instead of PAN;
13. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
14. Bids by Eligible Employees Bidding in the Employee Reservation Portion with Bid Amount of a value of more than ₹ 0.50 million;
15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
16. Bids accompanied by stock invest, money order, postal order or cash; and
17. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Bidders shall be entitled to compensation in the manner specified in the March 2021 Circular read with the June 2021 Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Offered Shares 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 each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders 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 Bidders shall be reserved for applicants 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 Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The Allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to the availability of shares in Retail Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account for Anchor Investors

Our Company, in consultation with the BRLMs in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT). The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

- (i) in case of resident Anchor Investors: “[●]”; and
- (ii) 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 Promoter Selling Shareholder, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections of Bid Amounts from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among the Company, the respective Depositories and the Registrar to the Offer:

- (i) agreement dated August 13, 2024 among NSDL, our Company and Registrar to the Offer; and
- (ii) agreement dated August 13, 2024 among CDSL, our Company and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

- (i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- (ii) 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;
- (iii) that funds required for making refunds/unblocking to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- (iv) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (v) Other than the issuance of Equity Shares; (i) pursuant to the Pre-IPO Placement; (ii) upon conversion of the CCDs and (iii) options granted under the ESOP 2019, as applicable, 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.;
- (vi) that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

- (vii) that if our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with the SEBI, in the event our Company subsequently decides to proceed with the Offer; and
- (viii) that adequate arrangements shall be made to collect all Bid cum Application Forms and to consider them similar to non-ASBA applications while finalizing the basis of allotment.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder specifically undertakes and/or confirms the following in respect to itself as a selling shareholder and the Offered Shares:

- (i) it is the legal and beneficial owner of, and has clear and marketable title to, its portion of the Offered Shares;
- (ii) it shall provide assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the Offered Shares;
- (iii) it shall transfer the Offered Shares to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement
- (iv) it shall extend all necessary support, documentation and cooperation, as required under applicable laws or requested by to the Company and/ or the BRLMs, to the extent of their respective Offered Shares;
- (v) its respective portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances; and
- (vi) it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from all the Stock Exchanges.

Utilisation of Offer proceeds

The Company declares that:

- (i) 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;
- (ii) 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 Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- (iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provision 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 Consolidated FDI Policy, 2020 (defined herein below) of Department for Promotion of Industry and Internal Trade (“**DPIIT**”) and the Foreign Exchange Management Act, 1999 (“**FEMA**”). While Consolidated FDI Policy prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, the rules and regulations prescribed under FEMA regulate the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries/ departments.

As per the Consolidated FDI 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 Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect as on October 15, 2020 (the “**Consolidated FDI Policy**”), which consolidates and supersedes all previous press notes, press releases and clarifications, circulars on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular.

As on date, under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed condition

The transfer of shares between an Indian Resident and a Non-Resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Department of Economic Affairs, Ministry of Finance, had notified the FEMA (Non-Debt Instruments) Rules, 2019 (“**NDI 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 NDI 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 by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the NDI 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, notified on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

Participation of Eligible NRI(s) in the Offer shall be subjected to the FEMA Rules. 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 of an Indian company listed on a recognised stock exchange or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants of an Indian company listed on a recognised stock exchange 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 issued by an Indian company listed on a recognised stock exchange or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants of an Indian company listed on a recognised stock exchange. Pursuant to the resolution dated June 4, 2024, the aggregate investment limit by NRIs and OCIs on a repatriation basis with effect from the listing of our Equity Shares on the Stock Exchange(s) was increased from 10% to 24% of the paid-up equity share capital of our Company, provided however, that the shareholding of each NRI or OCI post listing on a repatriation basis of the Equity Shares on the Stock Exchange(s) shall not exceed 5% of the total paid-up equity capital of our Company on a fully diluted basis.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

For further details, see section titled “*Offer Procedure*” on page 455.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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 applicable laws or regulations.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

1. CONSTITUTION OF THE COMPANY

- (a) *The regulations contained in table “F” of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with any of the provisions contained in these Articles or modifications thereof or are not expressly or by implication excluded from these Articles.*
- (b) *The regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall be such as are contained in these Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.*

2. INTERPRETATION

A. DEFINITIONS

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

- a. **“Act”** means the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and all rules and clarifications issued thereunder, and shall include all amendments, modifications and re-enactments of the foregoing. 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.
- b. **“Annual General Meeting”** shall mean a general meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.
- c. **“Articles”** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of the Act.
- d. **“Auditor(s)”** shall mean and include those persons appointed as such for the time being by the Company.
- e. **“Beneficial Owner”** shall mean beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act.
- f. **“Board” or “Board of Directors”** shall mean the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles.
- g. **“Board Meeting”** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- h. **“Business Day”** shall mean a day, not being a Saturday or a Sunday or public holiday, on which banks are open for business in Bengaluru, India and, in the context of a payment being made to or from a scheduled commercial bank in a place other than India, in such other place.
- i. **“Capital” or “Share Capital”** shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.
- j. **“Chairman”** shall mean such person as is nominated or appointed in accordance with Article 36 herein below.

- k. **“Company”** or **“this Company”** shall mean Manjushree Technopack Limited.
- l. **“Committees”** shall mean a committee constituted in accordance with Article 72.
- m. **“Debenture”** shall have the meaning assigned to it under the Act.
- n. **“Depositories Act”** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- o. **“Depository”** shall mean a depository as defined in Clause (e) of sub-section (1) of Section 2 of the Depositories Act.
- p. **“Director”** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed, from time to time, in accordance with law and the provisions of these Articles.
- q. **“Dividend”** shall include interim dividends and final dividends.
- r. **“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company.
- s. **“Equity Shares”** shall mean the equity shares of the Company having a face value of such amount as specified in Clause V of the Memorandum of Association.
- t. **“Executor”** or **“Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- u. **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.
- v. **“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- w. **“Independent Director”** shall mean an independent director as defined under the Act and under the SEBI Listing Regulations, as applicable.
- x. **“India”** shall mean the Republic of India.
- y. **“Law”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, including the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, (ii) governmental approvals or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, (iv) rules, policy, regulations or requirements of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles.
- z. **“Managing Director”** shall have the meaning assigned to it under the Act.
- aa. **“MCA”** shall mean the Ministry of Corporate Affairs, Government of India.

- bb. **“Memorandum” or “MoA” or “Memorandum of Association”** shall mean the memorandum of association of the Company, as amended from time to time.
- cc. **“Office”** shall mean the registered office for the time being of the Company.
- dd. **“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Act.
- ee. **“Ordinary Resolution”** shall have the meaning assigned thereto by Section 114 of the Act.
- ff. **“Paid up”** shall include the amount credited as paid up.
- gg. **“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- hh. **“Promoters”** shall mean persons identified in accordance with the definition ascribed to such term in the Act and the regulations prescribed by SEBI, as applicable.
- ii. **“Register of Members”** shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.
- jj. **“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- kk. **“Rules”** shall mean the rules made under the Act and notified from time to time.
- ll. **“Seal”** shall mean the common seal(s) for the time being of the Company.
- mm. **“SEBI”** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- nn. **“SEBI Listing Regulations”** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- oo. **“Secretary”** shall mean a company secretary as defined in Clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a company secretary under the Act.
- pp. **“Securities”** shall mean any Equity Shares and/or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.
- qq. **“Share Equivalents”** shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.
- rr. **“Shareholder”** shall mean any shareholder of the Company, from time to time.
- ss. **“Shareholders’ Meeting”** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.
- tt. **“Special Resolution”** shall have the meaning assigned to it under Section 114 of the Act.
- uu. **“Transfer”** shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or

voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word “Transferred” shall be construed accordingly.

- vv. “**Tribunal**” shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

- (i) References to a party shall, where the context permits, include such party’s respective successors, legal heirs and permitted assigns.
- (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- (vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.
- (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.
- (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).
- (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (x) 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 MCA.
- (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

- (i) The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.
- (ii) The Company has power, from time to time, to increase its authorised or issued and Paid up Share Capital in accordance with the Act, applicable Law and these Articles.
- (iii) The Share Capital of the Company may be classified into: (a) Equity Shares with voting rights and/ or with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules and Laws, from time to time; and (b) preference shares, non-convertible or convertible into Equity Shares, as permitted and in accordance with the applicable provisions of the Act, Rules and Laws, from time to time.
- (iv) Subject to Article 4(iii), 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.
- (v) The Board may allot and issue shares of the Company as payment or part payment for any property 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 or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly Paid up shares and if so issued shall be deemed as fully/partly Paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.
- (vi) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI or under applicable Law.
- (vii) Nothing herein contained shall prevent the Board from issuing fully Paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
- (viii) Except so far as otherwise provided by the conditions of issue or by these presents, 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.
- (ix) All of the provisions of these Articles shall apply to the Shareholders.
- (x) 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 purposes of these Articles be a Shareholder.
- (xi) 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 insertion of the name of the allottee, in the Register of Members 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.

- (xii) **No right to renounce under rights issue of Securities:** If any Securities of the Company are offered to equity shareholders or holders of other Securities issued by the Company pursuant to a further offer of Securities made on a rights or proportionate basis at any time by the Company in compliance with applicable laws (“**Rights Issue**”), each holder of the Securities to whom such offer has been made shall not have a right to renounce, all or any part of, such Securities or entitlement offered to them pursuant to Rights Issue in favour of any other Person whether a Shareholder or existing holder of other Securities of the Company or not.

5. 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.

6. PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

- (a) No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- (b) No such preference shares shall be redeemed unless they are fully paid;
- (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company’s securities premium account, before the preference shares are redeemed;
- (d) Where any such preference shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the preference shares to be redeemed, to a reserve, to be called the “**Capital Redemption Reserve Account**” and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
- (e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
- (f) The Capital Redemption Reserve Account may, notwithstanding anything in these Articles, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
- (g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

7. SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

8. SWEAT EQUITY SHARES

Subject to the provisions of the Act and other applicable provisions of Law, the Company may with the approval of the shareholders by a resolution as prescribed by the Act in general meeting of the Company issue sweat equity shares in accordance with such applicable rules and guidelines issued by the SEBI and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

9. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in Shareholders Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

- (a) increase its Share Capital by such amount as it thinks expedient;
- (b) consolidate and divide all or any of its authorised Share Capital into shares of larger or smaller amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

- (c) convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination;
- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (e) cancel shares which, at the date of the passing of the resolution in that behalf, 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. A cancellation of shares in pursuance of these Articles shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

10. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

11. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own shares or other Securities, as may be specified by the Act read with the Rules made thereunder from time to time, and as may be prescribed by the MCA or the SEBI, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the Law.

12. POWER TO MODIFY RIGHTS

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and the Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to provisions of the Act and applicable Law, all provisions hereafter contained as to Shareholders' Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

13. BRANCH OFFICES

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places as its Board may deem fit.

14. REGISTERS TO BE MAINTAINED BY THE COMPANY

- (a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, cause to be kept the following registers in terms of the applicable provisions of the Act:
 - (i) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
 - (ii) A register of Debenture holders; and
 - (iii) A register of any other security holders.
- (b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.
- (c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

15. SHARES AND SHARE CERTIFICATES

- (a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- (b) A duplicate certificate of shares may be issued, if such certificate:
 - (i) is proved to have been lost or destroyed; or
 - (ii) has been defaced, mutilated or torn and is surrendered to the Company.
- (c) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any and the Act.
- (d) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in dematerialized form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.
- (e) 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 deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate, within a period of 30 days from the receipt of such lodgement. Every certificate under the Articles shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding Rupees twenty for each certificate) as the Board shall prescribe. Provided that, no fee shall be charged for issue of a new certificate 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 Board shall comply with the applicable provisions of the Act and Law, including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

- (f) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.
- (g) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- (h) Where a new share certificate has been issued in pursuance of sub-articles (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.
- (i) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (j) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.
- (k) All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
- (l) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- (m) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.
- (n) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

- (o) The Company shall effect issuance of certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable in dematerialised form within a period of thirty days from the date of such lodgement or such other time as may be prescribed under applicable laws.

16. SHARES AT THE DISPOSAL OF THE DIRECTORS

- (a) 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 for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit, to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the 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 be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Further, the option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the Shareholders' Meeting.
- (b) Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the stock exchanges and SEBI, the Directors may impose the condition that the Equity Shares or Debentures of the Company so allotted shall not be transferable for a specified period.
- (c) If, by the conditions of allotment of any share, the whole or part of the amount 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, shall be the registered holder of the shares or by his Executor or Administrator.
- (d) Every Shareholder, 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 the Articles require or fix for the payment thereof.
- (e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:
 - (i) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue.
 - (ii) Every Shareholder 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 (upon paying such fee as the Directors may from time to time

determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 15 (fifteen) days of the receipt of instrument of transfer, sub-division, consolidation or renewal of its shares as the case may be and for transmission requests for securities held in dematerialized mode and physical mode must be processed within seven days and twenty one days respectively, after receipt of the specified documents. Every certificate of shares shall be in the form and manner as specified in Article 15 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupees twenty.

(iii) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.

(iv) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

17. UNDERWRITING AND BROKERAGE

- (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.
- (c) 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.

18. CALLS

- (a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any Person except with the sanction of the Company in the Shareholders' Meeting.
- (b) Such days' notice in writing as permitted under the Act, at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.
- (c) The Board 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 date is determined, the call shall be deemed to have been made at the time when the resolution of the

Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

- (d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.
- (e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.
- (f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him 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 such 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 Shareholder.
- (g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time 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 or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.
- (h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- (i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
- (j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon in accordance with the provisions of the Act, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

- (k) No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.
- (l) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

19. COMPANY'S LIEN:

(i) On shares:

- (a) The Company shall have a first and paramount lien on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share.

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

- (b) Company's lien, if any, on such partly paid shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.
- (c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully Paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.
- (d) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 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 the person entitled thereto by reason of his death or insolvency.

The net 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. 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.

- (e) No Shareholder 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.

(ii) On Debentures:

- (a) The Company shall have a first and paramount lien on every Debenture (not being a fully paid Debenture), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture;

Provided that the Board may, at any time, declare any Debentures wholly or in part to be exempt from the provisions of this Article.

- (b) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.
- (c) Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid up Debentures shall be free from all lien and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such Debentures.
- (d) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorize the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 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 Debenture or the Person entitled thereto by reason of his death or insolvency.

The net 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. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the date of the sale.

- (e) No holder of Debentures shall exercise any voting right in respect of any Debentures 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.

20. FORFEITURE OF SHARES

- (a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- (b) The notice shall name a day, (not being less than 14 (fourteen) days or such other period prescribed under Laws from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.
- (c) If the requirements of any such notice as aforesaid are not to be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

- (d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- (e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, 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 shall think fit.
- (f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.
- (g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
- (h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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 shares.
- (i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of 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 the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, 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 and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.
- (j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the Person or persons entitled thereto.
- (k) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

21. FURTHER ISSUE OF SHARE CAPITAL

- (a) Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered—
 - (i) to Persons who, at the date of the offer, are holders of 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 following conditions, namely:
 - a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 7 (seven) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

- b. in accordance with Article 4(xii), the Person concerned to whom such offer has been made shall not have a right to renounce, all or any part of, such shares offered to him or any of them in favour of any other Person whether a Shareholder of the Company or not;
 - c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;
- (ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
 - (iii) to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, at such price as may be determined in accordance with Law, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law.
- (b) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.
 - (c) Nothing in this Article shall apply to the increase of the subscribed Capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a Shareholders' Meeting.

- (d) Notwithstanding anything contained in sub-clause (c) above, 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 to do so, 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 the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.
- (e) Where the Government has, by an order made under sub-clause (d), 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 sub-clause (d) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized 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.
 - (f) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.

22. TRANSFER AND TRANSMISSION OF SHARES

- (a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

- (b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. 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 shall apply.
- (c) (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.
- (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
- (d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
- (e) The Board shall have power on giving not less than 7 (seven) days or such other period prescribed under Laws previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year or such other period prescribed under Laws, as it may deem expedient.
- (f) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within i) fifteen days, in case of transfer of shares; or (ii) seven days in case of transmission of shares, or such other time period as prescribed under applicable laws for transfer or transmission of securities, or such other period prescribed under Laws from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the Person giving notice of such transmission, as the case may be, giving reasons for such refusal.
- Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares.
- (g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.
- (h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.
- (i) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders

recognized by the Company as having any title to or interest in such shares, but nothing therein 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.

- (j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.
- (k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.
- (l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, 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 that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
- (m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days or such other period prescribed under Laws, the Board may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

- (n) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require, to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

- (o) 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 a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.
- (p) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and Debentures and sub-divisions of letters of allotment and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.
- (q) The Company shall incur no liability or responsibility whatsoever 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 of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, 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.
- (r) The Company shall not register the transfer of its Securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection or such other period prescribed under Laws, a prohibitory order of a Court of competent jurisdiction.

- (s) The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

Provided that the Board and/or the delegated authority shall attend to the formalities pertaining to transfer of securities at least once in a fortnight.

Provided that the Board/delegated authority shall report on transfer of Securities to the Board in each meeting.

- (t) There shall be a common form of transfer in accordance with the Act and Rules.
- (u) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

23. DEMATERIALIZATION OF SECURITIES

- (a) Dematerialization:

Notwithstanding anything contained in these Articles, and subject to the applicable provisions of the Act, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

- (b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialize, 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 thereto shall

be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof.

(c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for transfer in contravention of these Articles.

(d) If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(e) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(f) Rights of Depositories & Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every Person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository on their behalf.

(g) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the Person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share 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 shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share 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 share in the joint names of any two or more Persons or the survivor or survivors of them.

(h) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and Debentures held in materialized and dematerialized 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 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 resident in that state or country.

(i) Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of Securities on surrender by a Person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(j) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(k) Transfer of Securities:

- i. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- ii. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(l) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(m) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(n) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

(o) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(p) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(q) Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of Securities to the Beneficial Owner or the transferee as the case may be.

- (r) Overriding effect of this Article:

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

24. NOMINATION BY SECURITIES HOLDERS

- (a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
- (b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.
- (d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
- (e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

25. NOMINATION FOR FIXED DEPOSITS

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

26. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any Person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, 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 that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

27. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

28. BORROWING POWERS

(a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(i) accept or renew deposits from Shareholders;

(ii) borrow money by way of issuance of Debentures;

(iii) borrow money otherwise than on Debentures;

(iv) accept deposits from Shareholders either in advance of calls or otherwise; and

(v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up Capital, free reserves and securities premium of the Company, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a Shareholders' Meeting unless otherwise permitted under Laws.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in Shareholders' Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, 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 Shareholders' Meeting accorded by a Special Resolution.

(d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either

conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed to be so.

- (e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.
- (f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- (g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

29. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- (a) The Company in Shareholders' Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account 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 privileges or advantages, (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) Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

30. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a general meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All general meetings other than Annual General Meetings shall be Extraordinary General Meetings.

31. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

32. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

- (a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

- (b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings wherein the latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

33. NOTICE OF SHAREHOLDERS' MEETINGS

- (a) Number of days' notice of Shareholders' Meeting to be given: A Shareholders' Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a Shareholders' Meeting may be called after giving shorter notice 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.

The notice of every meeting shall be given to:

- (a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
 - (b) Auditor or Auditors of the Company, and
 - (c) all Directors.
- (b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
 - (c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.
 - (d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.
 - (e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

- (f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- (g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (h) The notice of the Shareholders' Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

34. REQUISITION OF EXTRAORDINARY GENERAL MEETING

- (a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
- (b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- (c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
- (d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- (e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- (f) No general meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- (g) The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

35. NO BUSINESS TO BE TRANSACTED IN SHAREHOLDERS' MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

36. CHAIRMAN OF THE SHAREHOLDERS' MEETING

The Chairman of the Board shall be entitled to take the Chair at every Shareholders' Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any Shareholders' Meeting, except the election of a Chairman, while the Chair is vacant.

37. CHAIRMAN CAN ADJOURN THE SHAREHOLDERS' MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the Shareholders' Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate 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.

38. QUESTIONS AT SHAREHOLDERS' MEETING HOW DECIDED

- (a) At any Shareholders' Meeting, a resolution put to the vote of the Shareholders' Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
- (b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
- (c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situated and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
- (d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
- (e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.
- (f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

- (g) No report of the proceedings of any Shareholders' Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
- (h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

39. 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 Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the Shareholders' Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.

40. VOTES OF SHAREHOLDERS

- (a) No Shareholder shall be entitled to vote either personally or by proxy at any Shareholders' Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which 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.
- (b) No shareholder shall be entitled to vote at a Shareholders' 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.
- (c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

- (d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.
- (e) A Shareholder 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, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.
- (f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect

of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint-holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

- (g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.
- (h) Any Person entitled to transfer any shares of the Company may vote at any Shareholders' Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- (i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.
- (j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
- (k) A Shareholder present by proxy shall be entitled to vote only on a poll.
- (l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution or such other period prescribed under Laws. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.
- (m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.

- (n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Board may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.
- (o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.
- (p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- (q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.
 - (i) The Company shall cause minutes of all proceedings of every Shareholders' Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
 - (ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.
 - (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - (iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - (v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.
 - (vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman 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. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.
 - (vii) Any such Minutes shall be evidence of the proceedings recorded therein.
 - (viii) The book containing the Minutes of proceedings of Shareholders' Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.
 - (ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: -
 - (a) the names of the Directors and Alternate Directors present at each Shareholders' Meeting;

- (b) all Resolutions and proceedings of Shareholders' Meeting.
- (r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.
- (s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.
- (t) All matters arising at a Shareholders' Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.
- (u) The Shareholders shall exercise their voting rights as Shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.
- (v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised 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 Shareholder in the Company (including the right to vote by proxy).
- (w) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

41. DIRECTORS

- (a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen) provided that the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.
- (b) The subscribers to the Memorandum of Association are the first Directors of the Company.

42. CHAIRMAN OF THE BOARD OF DIRECTORS

- (a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the Shareholders' Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.
- (b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman for the said Meeting.
- (c) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to the provisions of the Act and the SEBI Listing Regulations.

43. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a

person as an Alternate Director to act for a Director (hereinafter called “the **Original Director**”) (subject to such person being acceptable to the Chairman) during the Original Director’s absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article 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 office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director. Provided no person shall be appointed or continue as an alternate director for an independent director.

44. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 41. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

45. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. Subject to applicable laws, a Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

46. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

47. EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles, the Act and the applicable Law, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

48. NOMINEE DIRECTORS

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation, subject to applicable laws. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill

in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all Shareholders' Meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

49. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

50. REMUNERATION OF DIRECTORS

- (a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board or any Committee thereof attended by him.
- (c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time in accordance with applicable provisions of the Act.
- (d) Subject to the provisions of the Act and these Articles. all fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a Shareholders' Meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

51. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

52. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

53. TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

54. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 41 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a Shareholders' Meeting, but for no other purpose.

55. VACATION OF OFFICE BY DIRECTOR

- (a) Subject to relevant provisions of Sections 167, and 188 other relevant provisions of the Act, the office of a Director, shall ipso facto be vacated if:
- (i) he is found to be of unsound mind by a court of competent jurisdiction; or
 - (ii) he applies to be adjudicated an insolvent; or
 - (iii) he is adjudged an insolvent; or
 - (iv) he is convicted by a court of any offence involving moral turpitude or otherwise, and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or
 - (v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call; or
 - (vi) he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 12 (twelve) months, whichever is longer, without obtaining leave of absence from the Board; or

- (vii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
- (viii) he acts in contravention of Section 184 of the Act; or
- (ix) he becomes disqualified by an order of a court or the Tribunal; or
- (x) he is removed in pursuance of Section 169 of the Act; or
- (xi) he is disqualified under Section 164(2) of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

56. RELATED PARTY TRANSACTIONS

- (a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to:
 - (i) sale, purchase or supply of any goods or materials;
 - (ii) selling or otherwise disposing of, or buying, property of any kind;
 - (iii) leasing of property of any kind;
 - (iv) availing or rendering of any services;
 - (v) appointment of any agent for purchase or sale of goods, materials, services or property;
 - (vi) such Director's or its relative's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
 - (vii) underwriting the subscription of any securities or derivatives thereof, of the company:

without the consent of the Shareholders by way of a resolution in accordance with Section 188 of the Act.
- (b) save as otherwise provided under applicable Law, no Shareholder of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.
- (c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.
- (d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.
- (e) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.
- (f) The term 'related party' shall have the same meaning as ascribed to it under the Act.
- (g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

57. DISCLOSURE OF INTEREST

- (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the Paid-up share capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- (b) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void;

1. in his being a shareholder holding not more than 2 (two) per cent of its Paid-up share capital.

Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

- (c) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under sub-article (a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.
- (d) A Director may be or become a Director of any company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 or Section 197 of the Act as may be applicable.

58. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

In accordance with Section 152 of the Act, at the Annual General Meeting of the Company to be held in 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. Provided nevertheless that the Director(s) appointed as nominee Director(s), or the Director(s) appointed as a Debenture Director(s), or the Director(s) appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article, nor shall

Independent Directors be included in calculating the total number of Directors of whom one thirds shall be liable to retire by rotation from office in terms of Section 152 of the Act.

59. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

- (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-
 - (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - (ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
 - (iii) he is not qualified or is disqualified for appointment; or
 - (iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or
 - (v) These Articles shall be subject to Section 162 of the Act.

60. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 41 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

61. REGISTER OF DIRECTORS ETC.

The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

The Company shall in respect of each of its Directors and key managerial personnel keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

62. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

63. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable

provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company or vice versa. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as joint Managing Director or "Joint Managing Directors" or "Deputy Managing Directors" as the case may be.

The Managing Directors, by whatever designation given and whole time directors shall also be liable, to retire by rotation. A Managing Director / whole time director reappointed as a director immediately on retirement by rotation, shall continue to hold his office of managing director or whole time director, and such reappointment as such director shall not be deemed to constitute a break in this appointment as Managing Director / whole time director.

64. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.

65. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / executive director(s)/ manager in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

66. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

- (a) to make calls on Shareholders in respect of money unpaid on their shares;
- (b) to authorise buy-back of Securities under Section 68 of the Act;
- (c) to issue Securities, including Debentures, whether in or outside India;
- (d) to borrow money(ies);
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statements and the Board's report;

- (h) to diversify the business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) fees/ compensation payable to non-executive directors including independent directors of the Company; and
- (l) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub-articles (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of Section 180 of the Act.

In terms of and subject to the provisions of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

- (a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;
- (b) to borrow money; and
- (c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.

67. PROCEEDINGS OF THE BOARD OF DIRECTORS

- (a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.
- (b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- (c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- (d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.
- (e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent

Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

- (f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

68. QUORUM FOR BOARD MEETING

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

69. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

- (a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.
- (b) No regulation made by the Company in Shareholders' Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

70. 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.

71. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

- (a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of Association of the Company.
- (b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.
- (c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-
 - i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking'

and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

- ii. Remit, or give time for repayment of, any debt due by a Director;
- iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
- iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the Paid-up Capital, free reserves and securities premium of the Company.

72. COMMITTEES AND DELEGATION BY THE BOARD

The Board of Directors of the Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to Persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

73. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or Persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

74. PASSING OF RESOLUTION BY CIRCULATION

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members of the Committee, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

75. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

- (a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
- (b) The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.
- (c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -
 - (i) all appointments of Officers;
 - (ii) the names of the Directors present at each meeting of the Board;
 - (iii) all resolutions and proceedings of the meetings of the Board;
 - (iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.
- (f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -
 - (i) is or could reasonably be regarded as defamatory of any person;
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) is detrimental to the interests of the Company.
- (g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.
- (h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
- (i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under

the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

76. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

77. CHARGE OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the Person in whose favour such charge is executed.

78. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged, all Persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

79. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

If the Director or any Person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other Persons so becoming liable as aforesaid from any loss in respect of such liability.

80. OFFICERS

- (a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.
- (b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.
- (c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.
- (d) Qualified experienced managerial executives and other officers shall be appointed for the operation and conduct of the business of the Company.
- (e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

81. THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may

also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

82. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

- (a) on terms approved by the Board;
- (b) which includes each Director as a policyholder;
- (c) is from an internationally recognised insurer approved by the Board; and
- (d) for coverage for claims of an amount as may be decided by the Board, from time to time.

83. SEAL

- (a) The Company shall also be at liberty to have an official Seal(s) in accordance with the provisions of the Act, for use in any territory, district or place outside India.
- (b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two (2) directors or of one director and the secretary or of one director and such other person as the Board may appoint for the purpose; and those directors or secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

84. ACCOUNTS

- (a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under the applicable Law, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
- (b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.
- (c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.
- (d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.
- (e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.
- (f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:

- (i) the extract of the annual return as provided under sub-section (3) of Section 92 of the Act;
 - (ii) number of meetings of the Board;
 - (iii) Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;
 - (iv) a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;
 - (v) in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act;
 - (vi) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-
 - 1. by the auditor in his report; and
 - 2. by the company secretary in practice in his secretarial audit report;
 - (vii) particulars of loans, guarantees or investments under Section 186 of the Act;
 - (viii) particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;
 - (ix) the state of the Company's affairs;
 - (x) the amounts, if any, which it proposes to carry to any reserves;
 - (xi) the amount, if any, which it recommends should be paid by way of Dividends;
 - (xii) material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;
 - (xiii) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;
 - (xiv) a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company;
 - (xv) the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year;
 - (xvi) a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual Directors, as may be prescribed for listed companies; and
 - (xvii) such other matters as may be prescribed under the Law, from time to time.
- (g) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.
 - (h) The Company shall comply with the requirements of Section 136 of the Act.

85. AUDIT AND AUDITORS

- (a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.
- (b) Every account of the Company when audited shall be approved by a Shareholders' Meeting, to the extent required under the Act and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.
- (c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.
- (d) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.
- (e) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.
- (f) The Company shall within 7 (seven) days of the Central Government's power under sub-article (e) becoming exercisable, give notice of that fact to the Government.
- (g) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in Shareholders' Meeting.
- (h) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-article shall also apply to a resolution that a retiring auditor shall not be re- appointed.
- (i) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- (j) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

86. AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

87. REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorized in Shareholders' Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

88. DOCUMENTS AND NOTICES

- (a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address or by email.
- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable would be transmitted in the ordinary course.
- (c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.
- (d) Every Person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the Register of Members, shall have been duly served on or given to the Person from whom he derives his title to such Share.
- (e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.
- (f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.
- (g) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository. The Company shall fulfill all conditions required by Law, in this regard.

89. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

Each registered Shareholder 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.

90. SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have 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 neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

91. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

A document may be served by the Company on the Persons entitled to a share in consequence of the death or insolvency of a Shareholders 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.

92. PERSONS ENTITLED TO NOTICE OF SHAREHOLDERS' MEETINGS

Subject to the applicable provisions of the Act and these Articles, notice of Shareholders' Meeting shall be given:

- (i) To the Shareholders of the Company as provided by these Articles.
- (ii) To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.
- (iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

93. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, 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.

94. DIVIDEND POLICY

- (a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.
- (b) Subject to the provisions of Section 123 of the Act the Company in Shareholders' Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in Shareholders' Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.
- (c) (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both, provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded. The Company shall not declare Dividend unless carried over previous losses and depreciation not provided in previous Financial Year or years are set off against profit of the Company for the Financial Year for which the Dividend is proposed to be declared. Where the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the free reserves, owing to inadequacy or absence of profits in the Financial Year for which the Dividends are proposed to be declared, such

declaration of Dividend shall not be made except in accordance with provisions of the Act and the Rules.

- (ii) The declaration of the Board as to the amount of the net profits shall be conclusive.
- (d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies in accordance with the provisions of the Section 123 of the Act.
- (e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.
- (f) (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.

(iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.
- (g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.
- (h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.
- (i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.
- (j) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.
- (k) Unless otherwise directed any Dividend shall be paid through electronic mode of payment facility approved by the Reserve Bank of India. Where it is not possible to use electronic mode of payment, dividend may be paid by 'payable at par' cheques or warrants sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.

- (l) No unpaid Dividend shall bear interest as against the Company.
- (m) Any Shareholders' Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Shareholders' Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.
- (n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.
- (o) The Company may pay dividends on shares in proportion to the amount Paid-up on each Share in accordance with Section 51 of the Act.

95. UNPAID OR UNCLAIMED DIVIDEND

- (a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank, to be called "Unpaid Dividend Account of Manjushree Technopack Limited".
- (b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".
- (c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law and such forfeiture, if effected, shall be annulled in appropriate cases.

96. CAPITALIZATION OF PROFITS

The Company in Shareholders' Meeting may, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and
- (b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.
- (c) 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 any shares held by such Shareholders respectively;
 - (ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).
- (d) A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

97. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

- (a) The Board shall give effect to a Resolution passed by the Company in pursuance of this Article.
- (b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (c) 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 fraction; and
 - ii. to authorize any Person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully Paid up, of any further shares or Debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.
- (d) Any agreement made under such authority shall be effective and binding on all such shareholders.

98. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

- (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 shareholders, 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 Shareholders or different classes of Shareholders.
- (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 Shareholder shall be compelled to accept any shares or other Securities whereon there is any liability.

99. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

Subject to the provisions of Section 197 of the Act, every Director, manager and other Officer or employee of the Company shall be indemnified by the Company against any liability incurred by him in the ordinary course of business and it shall be the duty of the Directors to pay out from the funds of the Company all costs, losses and expenses which any Director, manager, Officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, manager, Officer or employee in defending any proceedings, whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all the claims.

100. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of Section 197 of the Act, no Director, manager, Officer or employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any Person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office shall be paid and borne by the Company.

101. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of members, books of accounts and the minutes of the general meetings of the Company shall be kept at the Office of the Company and shall be open for inspection of any Shareholder without charge during business hours for such periods as determined by the Board, subject to applicable provisions of the Act. In the event such Shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee as may be prescribed under the Act or other applicable provisions of law. 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.

102. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association in accordance with Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time. The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any Annual or Extraordinary General meeting of the company in accordance with these Articles.

- (a) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.
- (b) The Articles of the company shall not be amended unless (i) Shareholders holding not less than 75% of the Equity shares (and who are entitled to attend and vote) cast votes in favour of each such amendment/s to the Articles.

103. SECRECY

No Shareholder shall be entitled to inspect the Company's work without permission of the Managing Director/Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process 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 Shareholders of the Company to communicate to the public.

104. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Director(s), manager, Secretary, Auditor, trustee, members of the committee, Officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which

are required to do so by the Directors or the Auditors, or by resolution of the Company in the Shareholders' Meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the Company's affair.

105. GENERAL POWER

Wherever in the Act or Law, 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 or Law, without there being any specific Article in that behalf herein provided.

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 SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

Notwithstanding anything contained in these Articles, the instructions / guidelines issued from time to time by the Ministry of Corporate Affairs or SEBI by way of circulars / notifications etc. in respect of any of the matters with regard to powers of the board/convening / conducting of board meetings / committee meetings / shareholders' meetings, minutes of the meetings, sending of annual report by e-mail, video- conferencing and maintenance of registers / records etc., shall have overriding effect on these Articles for compliance thereof.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts and the documents for inspection referred to hereunder (except for such documents or agreements executed after the Bid/Offer Closing Date), copies of which will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, may be inspected at our Registered and Corporate Office from 10.00 a.m. to 5.00 p.m. on Working Days and will also be available on our website at <https://www.manjushreeindia.com/investor-relation> from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant laws.

Material contracts to the Offer

1. Offer agreement dated August 20, 2024 entered into among our Company, the Promoter Selling Shareholder and the BRLMs;
2. Registrar agreement dated August 20, 2024 entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer;
3. Escrow and sponsor bank(s) agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer;
4. Share escrow agreement dated [●] entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent;
5. Syndicate agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar to the Offer;
6. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency; and
7. Underwriting agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the Registrar to the Offer and the Underwriters.

Material documents

1. Certified copies of our Memorandum of Association and Articles of Association;
2. Certificate of incorporation dated November 13, 1987;
3. Endorsement to the certificate of incorporation dated November 13, 1987, consequent upon conversion to public limited company, issued by the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura, Nagaland, Arunachal Pradesh & Mizoram situated at Shillong, consequent upon change of name of our Company from “Manjushree Extrusions Private Limited” to “Manjushree Extrusions Limited”;
4. Fresh certificate of incorporation consequent upon change of name of our Company dated May 21, 2009 issued by the RoC, consequent upon change of name of our Company from “Manjushree Extrusions Limited” to “Manjushree Technopack Limited”;
5. Resolution of our Board dated June 4, 2024, authorizing the Offer and other related matters and a special resolution of our Shareholders dated July 9, 2024 authorizing the Fresh Issue;
6. Consent letters dated July 3, 2024 and August 6, 2024, from the Promoter Selling Shareholder consenting to participate in the Offer for Sale;

7. Resolution of our Board dated August 20, 2024 approving this Draft Red Herring Prospectus for filing with the SEBI and the Stock Exchanges;
8. Appointment letters dated June 4, 2024, and July 12, 2024, for the appointment of Gurveen Singh, Shivakumar Dega and Mannu Bhatia as Independent Directors of our Company;
9. Consent dated August 19, 2024 from the Statutory Auditors, Deloitte Haskins & Sells, Chartered Accountants, 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 (i) their examination report dated August 16, 2024 relating to the Restated Financial Information; (ii) their report dated August 16, 2024, on our Proforma Condensed Combined Financial Information; (iii) the statement of special tax benefits available to the Company and its shareholders dated August 19, 2024, included 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” and “consent” shall not be construed to mean an “expert” or “consent” within the meaning under the US Securities Act;
10. Consent dated August 20, 2024, from Manian & Rao, Chartered Accountants (FRN: 001983S), 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 independent chartered accountants with respect to the certificates issued by them in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act;
11. Consent dated August 19, 2024, from T S Chandrashekar, 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 in respect of his certificate dated August 19, 2024 containing details of *inter alia* the installed capacity, actual production and capacity utilisation at our manufacturing facilities and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
12. The examination report dated August 16, 2024 from our Statutory Auditors on the Restated Financial Information;
13. The report dated August 16, 2024 from our Statutory Auditors on the Proforma Condensed Combined Financial Information;
14. The statement of special tax benefits dated August 19, 2024 from our Statutory Auditors;
15. Certificate dated August 20, 2024 issued by Manian & Rao, Chartered Accountants (FRN: 001983S) with respect to the key performance indicators of our Company included in this Draft Red Herring Prospectus;
16. Copies of annual reports of our Company for the Fiscals 2024, 2023 and 2022;
17. Consents of Banker(s) to our Company, the BRLMs, Registrar to the Offer, Banker(s) to the Offer, legal counsel to our Company as to Indian law, Syndicate Members, Directors and Company Secretary and Compliance Officer to act in their respective capacities;
18. Industry report titled “*Report on Packaging Industry in India*” dated August 14, 2024 prepared by Technopak and commissioned and paid for by our Company;
19. Consent dated August 14, 2024 issued by Technopak with respect to the report titled “*Report on Packaging Industry in India*”;
20. Scheme of amalgamation under Section 233 of the Companies Act, of MTL New Initiatives Private Limited with and into our Company;
21. Order dated November 15, 2023, and corrigendum dated November 21, 2023, each passed by the Regional Director, South-East Region, Hyderabad, Ministry of Corporate Affairs, Government of India approving the scheme of amalgamation under Section 233 of the Companies Act, of MTL New Initiatives Private Limited with and into our Company;

22. Business transfer agreement dated April 10, 2024 and amendment to the business transfer agreement dated July 23, 2024, by and amongst our Company and Oricon Enterprises Limited, Adarsh Somani, Nupur Somani and Mridula Somani;
23. Business transfer agreement dated July 27, 2022, by and amongst our Company and Hitesh Plastics Private Limited, Kanhaiyalal Mundhra, Hitesh Kumar Mundhra, D K Mundhra;
24. Business transfer agreement dated August 16, 2021, by and amongst our Company and Classy Containers, Rajiv Mehta, Dhruvan Gandhi and Viraj Gandhi;
25. Business transfer agreement dated September 21, 2020, by and amongst our Company and Pearl Polymers Limited, Chand Seth, Udit Seth, Varun Seth and Amit Seth;
26. Business transfer agreement dated October 21, 2019, between our Company and Manish Sagar;
27. Business transfer agreement dated August 1, 2016, by and amongst our Company and Varahi Limited, Pravit Sanghavi, Dewang Sanghavi;
28. Tripartite agreement dated August 13, 2024 among our Company, NSDL and Registrar to the Offer;
29. Tripartite agreement dated August 13, 2024 among our Company, CDSL and Registrar to the Offer;
30. Due diligence certificate to SEBI from the BRLMs dated August 20, 2024;
31. In-principle listing approvals dated [●] and [●], from BSE and NSE, respectively; and
32. SEBI observation letter bearing reference number [●] and dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shivakumar Dega

(Independent Director and Chairman)

Date: August 20, 2024

Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Napanda Poovaiah Thimmaiah
(Managing Director and Chief Executive Officer)

Date: August 20, 2024

Place: Masaimara, Kenya

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shweta Jalan
(Non-executive Director)

Date: August 20, 2024
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pankaj Patwari
(*Non-executive Director*)

Date: August 20, 2024
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mannu Bhatia
(Independent Director)

Date: August 20, 2024
Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gurveen Singh
(Independent Director)

Date: August 20, 2024
Place: Dubai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

Rajesh Kumar Ram
(*Chief Financial Officer*)

Date: August 20, 2024

Place: Bengaluru

DECLARATION

We, AI Lenarco Midco Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us as the Promoter Selling Shareholder and our portion of the Offered Shares, are true and correct. AI Lenarco Midco Limited assumes no responsibility as a Promoter Selling Shareholder for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY OR ON BEHALF OF AI LENARCO MIDCO LIMITED

Name: Christakis Santis
Designation: Authorised Signatory-Director
Date: August 20, 2024
Place: Cyprus

ANNEXURE A

LIST OF ALLOTTEES IN PUBLIC ISSUE ALLOTTED ON NOVEMBER 2, 1995

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
000001	Vimal Kedia	10
000002	Surendra Kedia	10
000003	M/s Jai Govind Vimal Kumar (HUF)	40000
000004	M/s Jai Govind Kedia & Sons (HUF)	10000
000001	Vimal Kedia	19000
000006	M/s Vimal Kumar Kedia & Sons (HUF)	10000
000002	Surendra Kedia	13000
000008	Surendra Kr. Kedia & Sons (HUF)	12000
000001	Vimal Kedia	2500
000002	Surendra Kedia	8000
000003	M/s Jai Govind Vimal Kumar (HUF)	10000
000004	M/s Jai Govind Kedia & Sons (HUF)	4200
000008	Surendra Kr. Kedia & Sons (HUF)	2500
000006	M/s Vimal Kumar Kedia & Sons (HUF)	1800
000015	Savita Kedia	2700
000016	Sashi Kedia	2500
000017	Rajat Kedia	4800
000018	Ankit Kedia	4800
000019	Vrinda Kedia	4800
000020	Shruti Kedia	4800
000001	Vimal Kedia	10190
000002	Surendra Kedia	12190
000023	Anchi Devi Kedia	7500
000016	Sashi Kedia	16000
000035	M/s Jai Govind Vimal Kumar (HUF)	4000
000015	Savita Kedia	30000
000006	M/s Vimal Kumar Kedia & Sons (HUF)	8000
000008	Surendra Kr. Kedia & Sons (HUF)	4500
000029	Ramesh Agarwal	100
000030	Sashi Agarwal	100
000001	Vimal Kedia	8000
000002	Surendra Kedia	24000
000015	Savita Kedia	4000
000023	Anchi Devi Kedia	36000
000031	Manjushree Fincap Pvt Ltd.	144000
000032	Shruti Financial Services Pvt Ltd.	143500
000033	Prem Lata Patni	2000
000034	Puja Jain	2000
000035	Dwijen Kalita	2000
000036	Day Ram Jalan	2000
000037	Prakesh Goenka	2000
000038	Sangeeta Chowdhury	2000
000039	Sankar Lal Chowdhury	2000
000040	Saroj Agarwal	4000
000041	Ramesh Agarwal	4000
000042	Bimala Devi Agarwala	2000
000043	Radha Krishan Agarwala	2000
000044	Govind Prasad Kedia	2000
000045	Bhagwati Prasad Jalan	2000
000046	Ritu Garodia	2000
000047	Mamta Garodia	2000
000048	Varsha Garodia	2000
000049	Ramesh Kr Agarwal	2000
000050	Mahabir Prasad Agarwal	2000
000051	Lekha Singh Rathor	2000
000052	Vijay Raj Jain	2000
000053	Santosh Siotia	2000

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
000054	Binod Siotia	2000
000055	Ram Niwas Nawal	2000
000056	Sudha Kedia	2000
000057	Jai Kishan Periwal	2000
000058	Sashi Agarwala	2000
000059	Pankaj Banka	2000
000031	Manjushree Fincap Pvt Ltd.	600000
000032	Shruti Financial Services Pvt Ltd.	512500
000001	Vimal Kedia	10
000002	Surendra Kedia	10
000003	M/s Jai Govind Vimal Kumar (HUF)	40000
000004	M/s Jai Govind Kedia & Sons (HUF)	10000
000001	Vimal Kedia	19000
000006	M/s Vimal Kumar Kedia & Sons (HUF)	10000
000002	Surendra Kedia	13000
000008	Surendra Kr. Kedia & Sons (HUF)	12000
000001	Vimal Kedia	2500
000002	Surendra Kedia	8000
000003	M/s Jai Govind Vimal Kumar (HUF)	10000
000004	M/s Jai Govind Kedia & Sons (HUF)	4200
000008	Surendra Kr. Kedia & Sons (HUF)	2500
000006	M/s Vimal Kumar Kedia & Sons (HUF)	1800
000015	Savita Kedia	2700
000016	Sashi Kedia	2500
000017	Rajat Kedia	4800
000018	Ankit Kedia	4800
000019	Vrinda Kedia	4800
000020	Shruti Kedia	4800
000001	Vimal Kedia	10190
000002	Surendra Kedia	12190
000023	Anchi Devi Kedia	7500
000016	Sashi Kedia	16000
000035	M/s Jai Govind Vimal Kumar (HUF)	4000
000015	Savita Kedia	30000
000006	M/s Vimal Kumar Kedia & Sons (HUF)	8000
000008	Surendra Kr. Kedia & Sons (HUF)	4500
000029	Ramesh Agarwal	100
000030	Sashi Agarwal	100
000001	Vimal Kedia	8000
000002	Surendra Kedia	24000
000015	Savita Kedia	4000
000023	Anchi Devi Kedia	36000
000031	Manjushree Fincap Pvt Ltd.	600000
000032	Shruti Financial Services Pvt Ltd.	512500
000033	Prem Lata Patni	2000
000034	Puja Jain	2000
000035	Dwijen Kalita	2000
000036	Day Ram Jalan	2000
000037	Prakesh Goenka	2000
000038	Sangeeta Chowdhury	2000
000039	Sankar Lal Chowdhury	2000
000040	Saroj Agarwal	4000
000041	Ramesh Agarwal	4000
000042	Bimala Devi Agarwala	2000
000043	Radha Krishan Agarwala	2000
000044	Govind Prasad Kedia	2000
000045	Bhagwati Prasad Jalan	2000
000046	Ritu Garodia	2000
000047	Mamta Garodia	2000
000048	Varsha Garodia	2000
000049	Ramesh Kr Agarwal	2000
000050	Mahabir Prasad Agarwal	2000

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
000051	Lekha Singh Rathor	2000
000052	Vijay Raj Jain	2000
000053	Santosh Siotia	2000
000054	Binod Siotia	2000
000055	Ram Niwas Nawal	2000
000056	Sudha Kedia	2000
000057	Jai Kishan Periwal	2000
000058	Sashi Agarwala	2000
000059	Pankaj Banka	2000
000031	Manjushree Fincap Pvt Ltd.	144000
000032	Shruti Financial Services Pvt Ltd.	143500
H00001	Habib Ahmad Siddiqui, Late Fazal Ahmad, Rawnaq Habib	200000
J00001	Joseph Francis Jacinto D'Costa, Edmund D'costa	1000
K00001	Kamleshwar Bhatia, Late Gordhandas Bhatia	2100
M00001	Moh. Ahmed Jawed Iqbal, Mohammed Abbul Gaffar	1000
V00001	Vishakha D Patel, Dinkar Patel	1000
B00001	Bank of India A/C. BOI Mutual Fund	100000
C00001	CRB Trustee Ltd A/C CRB Mutual Fund	100000
A00001	A Linga Murthy, L Adaviyappa, G Prameela	400
A00002	A Malathy, Amara Subramanyam	400
A00003	A P Garg, Lakshmi Chand Garg, Anita Garg	400
A00004	Abbas Saifuddin Bhai Hetson, Saifuddin Bhai	400
A00005	Abbulu Gandham, Satyam	400
A00006	Abdul Rezak Sadiyal, Lt Abdul Latif Sadiyal	400
A00007	Abdullahoy Ismailjee Khety, Ismailjee Khety	1000
A00008	Abha Jain, Ramesh	400
A00009	Abha Shah, Rajesh	400
A00010	Abhay Fofaria, Dhirajlal	400
A00011	A Gopala Reddy, Late Chikka Vinkatoppa	500
A00012	Abhay Kumar Jain, Babulal Jain	500
A00013	Abhisek Kagliwal, Mahabeer Prasad Kagliwal	400
A00014	Abhisek Sharma, Girdharilal Lal Sharma	1000
A00015	Abhishek Rashtradyaksha, Dinesh Kumar	400
A00016	Adarsh Maheshwari, Anand Maheshwari	1000
A00017	Aesha A Sheth, A J Sheth	400
A00018	Agnes Niangty, William Hek	400
A00019	Aildas Ramchand, Ramchand	800
A00020	Ajay Kachhara, Ramesh	400
A00021	Ajay Kumar Agarwalla, Bhawar Lal Agarwalla	5200
A00022	Ajay Kumar Dugar, Ratanlal Dugar	1000
A00023	Ajay Kumar Jain, Kailash Chand Jain	400
A00024	Ajay Kumar Jain, Ratanlal Jain	80000
A00025	Ajay Kumar Joshi, Ratan Lal Joshi	1000
A00026	Ajay Kumar Patni, Pawan Kumar Patni	1600
A00027	Ajay Madhani, Girdharilal Madhani	600
A00028	Ajit Jain, Late Sumer Jain	13000
A00029	Akash Rohitkumar Doshi, Rohitkumar Doshi	400
A00030	Akhil Gupta, Sharad Kr Gupta	400
A00031	Akshay I Desai, Ishverlal V Desai	400
A00032	Alka Gupta, Sharad Kr Gupta	400
A00033	Alpa Agarwalla, Sheo Prasad Agarwalla	600
A00034	Amar Chand Bhurat, Late Prem Raj Bhurat	500
A00035	Amar Kumar Mahapatra, Ashok Kumar Mahapatra	1000
A00036	Amar Nath Gupta, Lt Ram Bali Gupta	1000
A00037	Amarish Dhirajlal Gadesha, Dhirajlal Gadesha	800
A00038	Amber Agarwalla, Ashok Agarwalla	1000
A00039	Ameeta Shrikant Shah, Shri Kant Shah	700
A00040	Amio Hajong, Jiwan Hajong	4800
A00041	Amish M Gandhi, Mahendra Gandhi	400
A00042	Amit Das, Late Promotha Nath Das	1000
A00043	Amit Gupta, Om Prakash Gupta	400
A00044	Amit Khandelwal, Gopesh Khandelwal	400

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
A00045	Amrutlal Fofaria, Gandadal	400
A00046	Amrutlal Gopal Das Patel, Gopaldas	600
A00047	Anand Agarwalla, Banwari Lal Agarwalla	9600
A00048	Anand Chaudhary, B S Chaudhary	1000
A00049	Anand Kumar Saraogi, Babu Lal Saraogi	400
A00050	Anand Mal Bhansali, Late Thanwal Bhansal	500
A00051	Anand Punglia, Nawal Kishor Pungalia	400
A00052	Ananda Hari Roy, Prem Chand Roy	400
A00053	Ananda Prakash Sarda, Bhagwandas Sarda	400
A00054	Ananta Saikia, Late Gopiram Saikia	400
A00055	Anil J Sheth, Jethalal, Alka Anil Sheth	400
A00056	Anil Jain, Gouri Shankar Jain	*
A00057	Anil Kumar Gupta, Brij Kishore Gupta	400
A00058	Anil Kumar Jain, Padam Kumar Jain	900
A00059	Anil Kumar Jain, Gotamchand Jain	400
A00060	Anil Kumar Khaitan, Kanhaiyalal Khaitan	400
A00061	Anil M Sancheti, Milapchand Sancheti	800
A00062	Anil N Shah, Navin Shah	1000
A00063	Anilaben Mandalia, Jitendra	400
A00064	Anish S Parmar, Sanjay	1000
A00065	Anita Agrawal, Sudhir Kumar Agrawal	400
A00066	Anita Chopra, Rajendra Gandhi	400
A00067	Anita Devi Saraogi, Jinendra Kumar Saraogi	400
A00068	Anita Fogla, Kanal Fogla	400
A00069	Anita Maskara, Prabeen Maskara	400
A00070	Anita Parasrampurua, Bishwanath Parasrampurua	400
A00071	Anajana Anil Ranka, Anil Roshan Ranka	400
A00072	Anjana Devi Sharma, Narendra Sharma	400
A00073	Anjila Shabbir Pothiawala, Shabbir	400
A00074	Anjna Sangtani, Laxmandas	400
A00075	Anju Verma, S C Verma	800
A00076	Anjum Al Hassan, Wakeel Mohammad	700
A00077	Ankit Mehrotra, Pramod Mehrotra	500
A00078	Ankur Khattri, Dhuru Narain Khattri	400
A00079	Ankush Aggarwal, Dar Shanlal	1000
A00080	Annapurna Todi, Dr Bhagwati PD Todi	400
A00081	Anuj Kumar Sharma, Beni Shanker Sharma	1000
A00082	Anuradha Banerjee, Late Jyotish Banerjee, Archana Banerjee	400
A00083	Anuradha Choudhary, Balram Choudhary	1000
A00084	Anuradha Korada, Venkata Varahalu	600
A00085	Anurag Gupta Annu, Badri Prasad Gupta	600
A00086	Anurupa Neog Konwar, Birendra Kumar Konwar	1500
A00087	Arabinda Kumar Swain, Amulya Kumar Swain, Pramodini Swain	500
A00088	Aradhana Agrawal, Sanjaykumar Agrawal	400
A00089	Arun Banka, Shobha Chand Banka	1000
A00090	Arun Kumar Goel, S L Goel	400
A00091	Arun Kumar Jain, Mahabir Prasad Jain	1200
A00092	Arun Kumar Jain, Indar Chand Jain	1000
A00093	Arun Kumar Sarawgi, Hukam Chand Sarawgi	800
A00094	Arun Saxena, R N Saxena	600
A00095	Aruna J Jain, Jayantilal	900
A00096	Arunkant V Pota, Vishnuprasad V Pota	400
A00097	Arvind Bhai Shah, Dayalal Shah	1000
A00098	Arvind D Mehta, Dhirajlal	400
A00099	Arvindkumar J Kothari, Jayantilal	400
A00100	Asha Devi Agrawal, Sushil Kumar Agrawal	900
A00101	Asha Devi Sushil, Sushil	1000
A00102	Asha Jain, Raj Kumar Jain	1000
A00103	Asha Jhaharia, Purusottam Das Jhaharia	400
A00104	Asha R Shah, Rohit Shah	400
A00105	Asha Rani, H M Lal	400
A00106	Ashish B Khandhar, Bipin Khandhar	1000

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
A00107	Ashish Kagliwal, Mahabir Prasad Kagliwal	400
A00108	Ashok Fulchand Kothari, Fulchand Kothari	1000
A00109	Ashok Agarwalla, Harakchand Agarwala	1000
A00110	Ashok Kantilal Shah, Kantilal Shah	400
A00111	Ashok Khetawat, Manik Chand Khetawat	400
A00112	Ashok Kumar Agarwal, Prabhu Dayal Agarwal	1000
A00113	Ashok Kumar Agarwala, Lt Ganpatrai Agarwal	1000
A00114	Ashok Kumar Jain, Late Akshay Chand Jain	1000
A00115	Ashok Kumar Jain, Nathmal Jain	400
A00116	Ashok Kumar Jain, Mulchand Jain	400
A00117	Ashok Kumar Singh, Late Babudeo Singh	1000
A00118	Ashok R Jotaniya, Ravjibhai Jotaniya	400
A00119	Ashok Sarkar, Late Gour Mohan Sarkar	1000
A00120	Ashwani Singhanian, Hari Prasad Singhanian	1000
A00121	Ashwin Fofaria, Chandulal	400
A00122	Ashwin M Sheth, Muktilal Sheth	400
A00123	Ashwin P Patel, Premjibhai Patel	500
A00124	Ashwin Tekrawala, Thakordas	500
A00125	Astha Pareek, Ashok Kumar Pareek	500
A00126	Atul Bhargava, Rameshwar Nath Bhargava	400
A00127	Atul Dhankee, Narottamdas	400
A00128	Atul Parikh, A R Parikh	400
A00129	Aurobindo Ghosh, Harendra Chandra Ghosh	400
A00130	Awadhesh Kumar, Late Mahajan Prasad	800
A00131	Aziza Akbany, Usman Akbany	800
B00002	B R. Kathuria, Dharam Chand Kathuria	500
B00003	S S Jyothi, B S Sathish	500
B00004	S S Malli Karjuna, Lt S S Satish	500
B00005	Babali Jain, Akshay Kumar Jain	800
B00006	Babita Dhelia, Shiv Kumar Dhelia	400
B00007	Babita Jain, Sanjay Jain	1300
B00008	Babita Jain, Anup Jain	*
B00009	Babita Kochar, Arun Kochar	1000
B00010	Bablu Saha, Santosh Kumar Saha	1000
B00011	Babulal Agarwal, Late Laxmi Narayan Agarwal	1000
B00012	Babulal Bhagwandas, Bhagwandas	*
B00013	Babulal Pareek, Badri Prasad Pareek	400
B00014	Babulal Sanghvi, Valamchand Sanghvi	400
B00015	Bachh Raj Baid, Moolchand Baid	400
B00016	Badal Kumar Sahu, Late Sashi Bhusan Sahu	400
B00017	Bajjnath Paswan, Paswan	1000
B00018	Bajrang Lal Saraf, Lt Mahabir Saraf	1000
B00019	Bajrang Lal Agarwal, Lt Ganpatrai Agarwal	1000
B00020	Bajrang Patwari, Prem Patwari	4000
B00021	Baldev Singh, Late Kapur Singh	*
B00022	Balgovind Shah, Lt Ramkishan Shah, Bela Shah	600
B00023	Balu Bhai Lukhi, Deodhar Bhai Lukhi	400
B00024	Banshidhar Sharma, Laxmi Narayan Sharma, Balram Chand Sharma	1000
B00025	Banwari Lal Chhipa, Madan Lal Chhipa	1300
B00026	Banwari Lal Kayath, Madan Lal Kayath	2500
B00027	Banwari Lal Kayath Verma, Shayn Lal Kayath Verma	1300
B00028	Banwari Lal Verma, Madan Lal Verma	1300
B00029	Bapulal Jain, Rattichand Jain	1000
B00030	Barnali Das, Jyotirmoy Das	400
B00031	Barnaut Maity, Nidhan Bandhu Maity	500
B00032	Basant Jain, Prabhulal Pandya Jain	*
B00033	Basant Sarawgi, Kewal Chand Saraogi	400
B00034	Basod Barudah, Trilokya Nath Baruah	400
B00035	Babudeo Poddar, Kishan Poddar	1000
B00036	Bedashi Sharma, Ram Narayan Sharma	1000
B00037	Beena Patel, Laxmanbhai	*

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
B00038	Bela Bhardwaj, Pawan Bharadwaj	1000
B00039	Bela Nawka, Ajay Kumar Nawka	*
B00040	Bhagwat Ram, Baryog Ram	1000
B00041	Bhagawati Todi, Lt Gulab Chand Todi	500
B00042	Bhauchand Jain, Nathmal Jain	400
B00043	Bhagirath Mandal, Monjee Mondal	1000
B00044	Bhagvati Bagrecha	800
B00045	Bhagwanti Anandani, Hariram Anandani	1000
B00046	Bhagwanti Hariram, Hariram Hashmatrai	1000
B00047	Bhagwati Prasad Jajodia, Kajori Lal Jajodia	500
B00048	Bhagwatiprasad More, Late Rajnath More	400
B00049	Bhanu Taratya, Govind Taratya	400
B00050	Bhanu Prakash Nautiyal	400
B00051	Bhanuben D Shah, Dilip Shah	400
B00052	Bhanumati Malvania, Vinodray Malvania	400
B00053	Bhanwar Lal Dugar, Late Punam Chand Dugar	500
B00054	Bharat Bhai Mehta, Jayantilal Mehta	900
B00055	Bharat G Doshi, Girdharlal Doshi	400
B00056	Bharat J Shah, Jayantilal Shah	400
B00057	Bharat K Mehta, Kirtilal Mehta	400
B00058	Bharat Kumar Sharma ,Devi Dayal Sharma	1000
B00059	Bharat Nagal, Harish Nagal	1200
B00060	Bharat Nanak Ram, Nanakram	800
B00061	Bharati Sejpal, Harshad Sejpal	800
B00062	Bharatiben G Doshi, Girdharlal Doshi	400
B00063	Bharti Modwani, Mohan Modwani	*
B00064	Bhartiben R Shah, Rameshchandra Shah	*
B00065	Bhartiben Tekrawala, Ashwinbhai	800
B00066	Bhaves P Gandhi, Suraj Mal Gandhi	400
B00067	Bhavna J Rughani, Jashvant Rughani	400
B00068	Bhavna Rajyaguru, Narendra	400
B00069	Bhavna Thaver, Surendra Thaver	*
B00070	Bhawar Lal Agarwal, Shiv Ram Agarwal	1000
B00071	Bhawalal Agarwalla, Gulabchand Agarwalla	*
B00072	Bhikha Parbat Parmar, Parbat Vela Parmar	400
B00073	Bhikhalal Hamirani, Raghavbhai Hamirani	400
B00074	Bhola Lall, Shree Ram Lal	1000
B00075	Bhola Poddar, Anup Poddar	400
B00076	Bhupen Chandra Bhatia, Kartik Chandra Bhatia	500
B00077	Bidyut Kundu, Lt S N Kundu	700
B00078	Bihari Lal Goenka, Ramantar Goenka	400
B00079	Bijay Kumar Agarwala, Late K L Agarwala	1000
B00080	Bijay Kumar Agarwala, Lt hanuman Prasad Agarwala	400
B00081	Bijay Kumar Das, Jugal Kishore Das	1000
B00082	Bijay Kumar Jain, Gautam Kumar Jain	1000
B00083	Bijoy Singh Dugar, Late Punam Chand Dugar	500
B00084	Bikash Harlalka, Nandlal Harlalka	1000
B00085	Bimal Kumar Agarwala, Birchand Agarwala	*
B00086	Bimal Kumar Drolia, Govind Ram Drolia	1000
B00087	Bimal Kumar Jalan, R K Jalan	1000
B00088	Bimal Kumar Kedia, Late Nand Lal Kedia	1000
B00089	Bimal Kumar Mour, Late Gobindram Mour	1000
B00090	Bimal Kumar Poddar, Jugal Kishore Poddar	600
B00091	Bimla Devi Chouhan, Babulal Chouhan	500
B00092	Bimla Devi Mittal, Pawankumar Mittal	1000
B00093	Bimla Jain, Kewal Chand Sarawgi	400
B00094	Bimla Jallan, Ram Avtar Jallan	*
B00095	Bimla Saraf, Bishwanath Saraf	1000
B00096	Bimlesh Maheshwari, Adarsh Maheshwari	1000
B00097	Bina Devi Mandal, Bhagirath Mandal	1000
B00098	Bina Kedia, Pradeep Kumar Kedia	1000
B00099	Binaben Duch, Ashvin Duch	*

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
B00100	Bindu Patwary, Late Mohanlal Patwary	1000
B00101	Binita R Chokhvala, Rajendra Chokhvala	800
B00102	Binitaben M Shah, Mahendra Shah	400
B00103	Binod Kumar Agarwal, Satya Narayan Agarwal	1000
B00104	Binod Kumar Chaparia, Murlidhar Chaparia	1000
B00105	Binod Kumar Dhariwal, Raj Kumar Dhariwal	1000
B00106	Binod Kumar Drolia, Govind Ram Drolia	1000
B00107	Binod Kumar Drolia, Govind Ram Drolia	1000
B00108	Binod Kumar Jain, Lt Lunkaran Sethia	500
B00109	Binod Kumar Jallan, Motilal Jain	*
B00110	Binod Kumar Singh, Rajendra Prasad Singh	1000
B00111	Binod Kumar Siotia, Late Vinu Prasad Siotia	400
B00112	Bipin Khandhar, Harjivan Khandhar	1000
B00113	Bipinchanda Vadilal Shah, Vadilal Shamal Das	700
B00114	Bipinkumar Rameshchandra, Rameshkumar Babulal Bosamia	500
B00115	Biren Nandan, A N Nandan	400
B00116	Bipendra Kumar Konwar, Late Ratneshwar Konwar	1700
B00117	Birsen Singh, Late Marso Singh	500
B00118	Bishwa Nath Prasad, Kabhan Prasad	1000
B00119	Bishwambhar Securities Pvt Ltd.	400
B00120	Biswa Datta, Late Rajat Datta	500
B00121	Bolin Bordoloi, Lt Gopinath Bordoloi	400
B00122	Brajendra Kumar, Bhagwan	1000
B00123	Brajendra Kumar Agrawal, Prabhu Narain	1000
B00124	Brij Kishore Gupta, V R Gupta	400
B00125	Brij Lal Saraogi, Late Mahabir Prasad Saraogi	1000
B00126	Brijmohan Gattani, D Gattani	400
B00127	Budse Prakash Sharma, Rameshwar Lal Sharma	400
B00128	Bodh Raj Bhurat, Amar Chand Bhurat	500
C00002	C Narayana Joshi, Himmanna Joshi	400
C00003	C Sunakrau Jain, K Chunilal Songar	400
C00004	Chameli Sen Shah, Abhayraj Shah	*
C00005	Champa Lal Dugar, Late Punam Chand Dugar	500
C00006	Chanda Gupta, B Gupta	1000
C00007	Chanda Jangid, Ramchand Jangid	400
C00008	Chandan Barua, Makhan Barua	500
C00009	Chandra Kanta Ggogi, Late Dimeswam Gogoi	400
C00010	Chandra N Mamtani, Nanakram	800
C00011	Chandra Pal Singh, Ram Shal	400
C00012	Chandra Singh, Kria Singh	*
C00013	Chandahas Bharti, Surendra Prasad Singh	400
C00014	Chandrakant Sanghavi, Ratilal	1000
C00015	Chandresh Kothari, Kantilal Kothari	900
C00016	Chandresh Sevantilal Shah, Sevantilal Maneklal Shah	500
C00017	Chandrika Gosalia, Suresh Gosalia	1000
C00018	Chandulal Fofaria, Gandala	400
C00019	Chandulal Premchand Shah, Premchand Samat	400
C00020	Chandulal Virji Tilva, Virjibhai Tilva	800
C00021	Charu Shah, Tushar Shah	*
C00022	Chetan Koticha, Mansukhlal Koticha	*
C00023	Chetan R Agarwal, Rameshji Agarwal	400
C00024	Chetan Thakkar, Jayantilal	400
C00025	Chetan Jani, Vasudev Jani	500
C00026	Chetna Trivedi, Jayant Trivedi	400
C00027	Chetna Chaudhary, Virjibhai	400
C00028	Chhaganidevi Nemichand, Nemichand	800
C00029	Chhaju Lal Agarwala, Late Chagan Lal Agarwala	500
C00030	Chirag D. Shah, Dhirubhai Shah	400
C00031	Chirag R Sheth, Ramesh Sheth	400
C00032	Chiranji Lal, Bhanwar Lal	1000
C00033	Chiranji Sharma, Kanhiyalal Sharma	400
C00034	Chunni Devi Gupta, Dinesh Gupta	1000

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
D00001	D Nalina, K N Dharanendraiah	400
D00002	Dahyalal Barot, Gambhir Singh	400
D00003	Damodar Prasad Agarwala, Late A Agarwala	*
D00004	Damodar Prasad Kedia, Late Dhabar Mal Kedia	400
D00005	Darshana Saraf, Sushil Kumar Saraf	1000
D00006	Dasrath Prasad, Shaded Prasad	1000
D00007	Daxa Kotak, Pravin	400
D00008	Daxa Santosh Shah, Santosh Shah	800
D00009	Daxaben J Shah, Jagdish Shah	400
D00010	Daya Parbat Parmar, Parbat Vela Parmar	400
D00011	Daya Shankar Prasad, Lt Shambu Prasad	*
D00012	Debajit Bardoloi, S C Bardoloi	400
D00013	Debajit Chaliha, Ranjit Chaliha	400
D00014	Debasis Modak, Vikram Modak	400
D00015	Deen Dayal Garg, Late Dev Raj Garg	400
D00016	Deendayal Mundhra, Loonkaran Mundhra	400
D00017	Deendayal Sharma, Bhagirath Mal Sharma	400
D00018	Deepa Banganeria, Prakash Banganeria	1000
D00019	Deepak Agarwal, Late Banwar Lal Agarwal	1000
D00020	Deepak Agarwal, Mukesh Kumar Agarwal	400
D00021	Deepak Kumar Killa, Sanwermal Killa	1000
D00022	Deepak Kumar Sharma, Jugal Kishore Sharma	1000
D00023	Deepak Kumar Singh, Vakil Prasad Singh	1000
D00024	Deepak Lakhyan, Tulsidas Lakhyan	400
D00025	Deepak Nankani, Hassanand	1000
D00026	Deepak Raj, Parasmal Ji	1000
D00027	Devang Dhimantkumar Shah, Dhimantkumar Shah	400
D00028	Deven Yadav, Gouri Shankar Yadav	1000
D00029	Devendra Kumar, Loonkaran Sharma	400
D00030	Devi Dayal Dudeja, K R Dudeja	500
D00031	Devesh Mahesh Mehta, Mahesh Ishvarlal Mehta	600
D00032	Devkaran Kalyani, Madhavji Kalyani	800
D00033	Devnarayan Sharma, Gopal Prasad Sharma	1000
D00034	Dhanesh Kumar Jain, Madan Lal Jain	400
D00035	Dhanut Parbat Parmar, Parbat Vela Parmar	400
D00036	Dhanlaxmi R, Ramesh Chandra	*
D00037	Dhara Patel, Ramesh Patel	400
D00038	Dharam Shankar Misra, Sangam Lal Misra	*
D00039	Dharmendra V Shah, Vasantlal Shah	1000
D00040	Dhaval Kirit Kumar Shah, Kiritkumar Ranchhodlal Shah	400
D00041	Dhirajlal Mehta, Balsukhbhai	400
D00042	Dhruv Kumar Shukla, G Shukla	400
D00043	Diganta Thakur, Brindaban Chandra Thakur	400
D00044	Dilip Gupta, Sawarmal Agarwala	400
D00045	Dilip Kedia, Shanker Lal kedia	1000
D00046	Dilip Shah, Rasiklal Shah	400
D00047	Dilip Sharma, Late R Sharma	*
D00048	Dilip Sharma, S M Sharma	400
D00049	Dinesh B Photographer, Babubhai Photographer	400
D00050	Dinesh Gupta, Lt Tani Ram Gupta	1000
D00051	Dinesh J Chaudhary, Jivranbhai	400
D00052	Dinesh Kumar Agarwal, Hukam Chand Gupta	400
D00053	Dinesh Kumar Agarwal, Shanti Vrat Agarwal	400
D00054	Dinesh Kumar Choudhury, Mahavir Choudhary	500
D00055	Dinesh Kumar Jain, Kantilal Ji	1000
D00056	Dinesh Kumar Kayath Verma, Banwarilal Kayath Verma	1300
D00057	Dinesh Kumar Sharda, B Sharda	500
D00058	Dinesh Kumar Sharma, Jugal Kishore Sharma	1000
D00059	Dinesh Kumar Singh, Deepak Sharma	1000
D00060	Dinesh Raojibhai Patel, Raojibhai Vallabhai Patel	400
D00061	Dinesh Tewari, Ram Bahadur Tewari	1000
D00062	Dipak Shah, Nagardas Shah	400

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
D00063	Dipika Sanghvi, Babulal Sanghvi	400
D00064	Dr Vijay Kumar Shukla, R G Verma	500
D00065	Dr Dulal Chandra Dutta Roy, Lt Amiya Lal Dutta Roy	1000
D00066	Dudhiben Gopaldas Patel, Gopaldas	700
D00067	Dulari Devi Verma, Gobind Prasad Verma	1000
D00068	Dwarka Prasad Dhoot, Banshidhar Dhoot	400
D00069	Dwijesh Chandra Das, late Rakhil Chandra Das	400
E00001	E B Blan, E Diengodh	400
E00002	Ekta Agrawal, Surendra Agrawal	*
G00001	Gajendra Nath Kalita, Lt Thanu Ram Kalita	1000
G00002	Gambhir Chand Jain, Hamir Chand Jain	400
G00003	Ganesh Kumar Singh, Sadu Singh	1000
G00004	Ganesh Prasad Agarwal, Late Ram Swarup Agarwal	1000
G00005	Ganesh Shaw, Patta Shaw	1000
G00006	Ganpatrai Sikatia, Late Ramlal Sikatia	2500
G00007	Garis Yadav, Kailu yadav	1000
G00008	Gautam Kumar Saha, Lt Swadesh Ranjan Saha	1000
G00009	Gayatri Devi Kedia, Damodar Prasad Kedia	400
G00010	Geeta Dhanwani, Narayan Das	800
G00011	Geetaben Patel, Niranjanbhai Patel	900
G00012	Geetha Chandrashekhar, Chandrashekhar	1000
G00013	Ghan Shyam Pareek, Prahlad Rai Pareek	400
G00014	Ghanshyam Binani, Tola Ram Binani	1000
G00015	Ghanshyam Das Agarwal, Lt Mahadeo Agarwal	1000
G00016	Ghanshyam Soni, Badri Narayan Soni	400
G00017	Ghewar Chand Mehta, Dhingarmal	*
G00018	Girdhari Lal Sharma, Late Hanuman Sharma	400
G00019	Girdhari Lal Verma, Late Hanuman Sharma	600
G00020	Girdhari Lal Sharma, Ram Bhagat Sharma	1000
G00021	Girish Malaji Kothari, Malaji Kothari	*
G00022	Girish Gangwar, Ishwarlal Gangwar	400
G00023	Gita Chowdhury, Ranjit Chowdhury	1000
G00024	Gita Devi Chhipa, Banwari Lal Chhipa	*
G00025	Gita Devi Ghuwalewala, V Ghuwalewala	800
G00026	Gita Devi Kayath, Banwari Lal Kayath	*
G00027	Gita Devi Kayath Verma, Banwari Lal Kayath Verma	*
G00028	Gita Devi Poddar, Prabhu Poddar	1000
G00029	Gita J Jobanputra, Jagdish	400
G00030	Gita J Pabari, Jentilal	600
G00031	Gitaben Gharad, Prakash Gharad	1000
G00032	Goklani Kishore, Ramji	*
G00033	Goklani Renu, Kewalram	1300
G00034	Gopal Chand Rai, Shiv Prasad Rai	1000
G00035	Gopendra Agrawal, Amarnath Agrawal	400
G00036	Gour Nitai Mazumdar, Late Dasarat Mazumdar	400
G00037	Gouri Shanker Agarwal, Late Bhawar Lal Agarwal	1000
G00038	Gautam Chand Jain, Bhanwarlal Ji	1000
G00039	Goutam Kumar Babulal, Babulal	*
G00040	Godday Electro Trades Pvt Ltd	67500
G00041	Govind Kumar Agarwal, Bhawar Lal Agarwal	1000
G00042	Govind Prasad Maheshwari, Damodar Das	400
G00043	Govind Prasad Verma, Late Nandlal Verma	1000
G00044	Govind Swarup Verma, Anand Swarup Verma	1000
G00045	Gulab Chand Bengani, Mal Chand Bengani	1000
G00046	Gulabdevi, Rameshwar Jain	400
G00047	Gulshan Begum Joad, Ghulam Mustafa Joad	500
G00048	Gunmala Devi Jain, Ratan Lal Jain	1300
G00049	Gunvant Amarshi Muliya, Amarshi Nathu Muliya	400
G00050	Gunvanti H Jain, Hasmukh	900
G00051	Gunvanti Rasiklal Kothari, Rasiklal Malaji Kothari	600
G00052	Gunvanti Babulal Shah, Babulal Shah	800
G00053	Gurinderjit Singh Juneja, S Kartar Singh Juneja	400

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
G00054	Gurmit Kour, Kartar Singh	400
G00055	Gurmukhdas Rohera, Govind Ram	800
G00056	Gurudas Paul Choudhary, Late Ishan Chandra Chowdhury	400
G00057	Gurujit Medni, Dhani Ram Das	500
H00002	H Subrahmanyam, Hari Adhisesuvu	500
H00003	H Jayaram Shetty, H Kowatra Shetty	1000
H00004	Hanehben Fefar, Talshibhai	1000
H00005	Hanshrajibhai Patel, Ranchhodbhai Patel	800
H00006	Hanuman Mal Jain, Lt Deochand Bardia	*
H00007	Hanumanmal Bhansali, Manik Chand Bhansali	500
H00008	Haresh Kundnani, Khemchand Kundnani	500
H00009	Haresh Rupani, Pranolal	600
H00010	Hareshwar Dev Sarma, Late Puspa Nath Sarma	1000
H00011	Hari Ram Agarwal, Late Shivram Agarwal	1000
H00012	Hari Sharma, Mahadeo Lala Sharma	1000
H00013	Hariram Anandani, Hashmatrai Anandani	1000
H00014	Hariram Hashmatrai, Hashmatrai Khidmal	1000
H00015	Harish Chandra Singh, Late Jogeshwar Singh	400
H00016	Harish Kumar Goyal, Atma Ram Goyal	1000
H00017	Harjeetpal, Dharampal	500
H00018	Harsh Kumar Baid, Rishkaran Baid	400
H00019	Harsha A Shah, Kevinlal Shah	400
H00020	Harsha Jitendra Shah, Jitendra Sevantilal Shah	500
H00021	Harsha Rameshbhai Nathwani, Ramesh Parmanand Das	400
H00022	Harumati Girish Kothari, Girish Malaji Kothari	600
H00023	Hasumati V Parekh, Virendra Parekh	400
H00024	Heena Patel, Laxmanbhai	800
H00025	Hemant Raj Jain, Prabhulal Jain	800
H00026	Hemant Sinha, Bijoy Kumar Sinha	500
H00027	Hemlata Prajapati, Ratilal Prajapati	400
H00028	Hinka Modi, Rasik Modi	400
H00029	Hiranya Kumar Baruah, Minarah Baruah	1000
H00030	Hitashi Jain, Nerraj Jain	500
H00031	Hukam Chand Sarawgi, Lt Mishrilal Sarawgi	800
I00001	Ibrahim Bhoj Ismailjee Khety, Ismailjee Khetty	1000
I00002	Indar Chand Jain, Late Ishwar Chand Jain	400
I00003	Inder Chand Sharma, Radheshyam Sharma	1000
I00004	Inderchand Jain, Bhawerlal	400
I00005	Indira R Rughani, Ravindra	400
I00006	Indra Patni, Madan Chand Patni	900
I00007	Indramani Agarwalla, Late Sheo Prasad Agarwalla	*
I00008	Indrani Gogoi	400
I00009	Indramani Chhabra, Sagarmal Chhabra	400
I00010	Indu Devi Agarwalla, Anand Agarwalla	1000
I00011	Indumati N Radia, Narendra Radia	400
I00012	Interlink Credit Capital (P) Ltd	*
I00013	Ishwarlal Hinger, Ishwar Lal Hinger	800
I00014	Issardas Mirchandani	400
J00002	Jay Prakash Gupta, Ram Swaroop Gupta	400
J00003	Jabaribhai Bhanabhai Patel, Bhanabhai Dudhibhai Patel	400
J00004	Jagdish K Jobanputra, Kanjibhai	400
J00005	Jagdish Prasad Goyal, G P Goyal	400
J00006	Jagdish Rathi, Madan Lal Rathi	500
J00007	Jagdishlal, Kanshi Ram	400
J00008	Jai Kumar Jain, Balchand Jain	400
J00009	Jai Kumar Jain, Lt SN Kashiram, Madhavi Jain	*
J00010	Jaichand Lal Malu, Late Harakhchand Mallu	1000
J00011	Jaideo Soni, Late M C Soni	400
J00012	Jamil Ahmad Siddiqui, Mehmood Ahmad Siddiqui	500
J00013	Janak Pandey, Keshab Pandey	1000
J00014	Jarina Bai Abdullahhoy Khety, Abdullahhoy Khety	1000
J00015	Jasbir Singh, Lt Karnail Singh	1000

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
J00016	Jashvant Rughani, Prabhudas Rughani	400
J00017	Jasumati Sevantilal Shah, Sevantilal Naneklal Shah	500
J00018	Jaswanti Sanganeria, Toganlal Sanganeria	900
J00019	Jatindra Nath Patowary, Lt Ghabani Charan Patowary	1300
J00020	Javed A Sadique, Lt MO Sadique	400
J00021	Jayagiari Limbad, Jamnadas	600
J00022	Jayant Movalia, Dhanjibhai Movalia	400
J00023	Jayant Jhaveri, Babulal Bhavanji Jhaveri	*
J00024	Jayanta Kumar Sarma, Keshab Sharma	400
J00025	Jayantilal Gandhi, Bhikhabhai Gandhi, Nikesh Gandhi	400
J00026	Jayantilal Padar, Karsan Das	*
J00027	Jayantilal G Jain, Sukhraj Jain	*
J00028	Jayesh Niranjambhai Patel, Niranjambhai Patel, Geetaben Niranjambhai Patel	900
J00029	Jayoti Shah, Gopal Bhai Shah	800
J00030	Jayshree Acharya, Anantrai Acharya	800
J00031	Jayshree Patel, Mukesh Patel	500
J00032	Jeetendra Rajvir, Kantilal	1000
J00033	Jeewan Ram Siwaniwal	1000
J00034	Jenish Prakash Kamdar, Prakash Maganlal	800
J00035	Jenko Business Pvt Ltd	*
J00036	Jethalal Sheth, Vithaldas	500
J00037	Jhanwar Lal Chand, Tulsi Ram Chand	*
J00038	Jigisha Shah, Sanjay Shah	400
J00039	Jignesh Gugani, Narendra Gugani	400
J00040	Jignesh Ratilal Virvadia, Ratilal Virvadia	400
J00041	Jignesh Chokhavala, Navin Chandra	*
J00042	Jileshkumar Patel, Narayanbhai Patel	400
J00043	Jinendra Kumar Barjatya, Sohanlal Barjatya	400
J00044	Jitendra Kumar Sharma, Banwar Lal Sharma	400
J00045	Jitendra Sevantilal Shah, Sevantilal Maneklal Shah, Harsha Jitendra Shah	500
J00046	Jivrajbhai Savalia, Nandanbhai	400
J00047	Jogender Sarma, Late Kantha Ram Sharma	1300
J00048	Joginder Singh, Lt Gurmukh Singh	400
J00049	Jugal Kishore Ajitsaria	500
J00050	Jugal Kishore Jajod, Shri Niwas Jajod	800
J00051	Jugraj Jain, Lalchand Jain	900
J00052	Jyoti Jain, Kewal Chand Saraogi	400
J00053	Jyoti Kedia, Dilip Kedia	1000
J00054	Jyoti Kandi, Sitaram Kandi	1000
J00055	Jyoti Sharma, Yugal Kishore Sharma	1000
J00056	Jyotiben Tilva, Chandulal Virjibhai	800
K00002	K Ashok, K V Subbarao	1000
K00003	K D Suresh	800
K00004	K Sriranganath, K Guru Rojachar	400
K00005	K Goutham, K V Subbarao	1000
K00006	K L Hmangaiha, Kusalsanga	*
K00007	K Lalsanga, K B Chhawna	*
K00008	K Rajeswaram, K V Subbarao	1000
K00009	K Ramesh, K Narayanan	500
K00010	K Usha Rani, K Raja	400
K00011	K V Subbarao, K V Susdaiah	1000
K00012	Kablu Chhabra, Sunderlal Chhabra	*
K00013	Kailash Chand Jain, Late Champalal Jain	*
K00014	Kailash Jain, Dardhi Chand Jain	1000
K00015	Kailash Joshi, Begraj Joshi	800
K00016	Kailash Sharan, Siya Sharan	*
K00017	Kailashben Modi, Rasik Modi	400
K00018	Kajori Lal Jajodia, Late Sudhakaran Jajodia	500
K00019	Kakoly Chaliha, Dhruvajit Chaliha	400
K00020	Kala Bai Hinger, Manna Lal Hinger	*

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
K00021	Kala Bhansali, Shirish Bhansali	1000
K00022	Kala Nand Sinha, Dharm Nand Sinha	1000
K00023	Kala Shirish Bhansali, Shirish Kirtilal Bhansali	1000
K00024	Kalaben Ail Das, Aildas	800
K00025	Kalavatiben Patel, Natwarbhai Patel	400
K00026	Kalpana B. P. Shivandra	500
K00027	Kalubhai Solanki, Chandbhai Solanki	800
K00028	Kamal Dutta, Lt Kanti Charan Dutta	1000
K00029	Kamal Garodia, Hari Prasad Garodia	*
K00030	Kamal Jain, Rattan Kumar Jain	500
K00031	Kamal Kumar Agarwal, Ganpatrai Agarwal	1000
K00032	Kamal Nayan Sharma, Late Krishna Dutta Sharma	1000
K00033	Kamala Devi Dhoot, Dwarka Prasad Dhoot	400
K00034	Kamalabai Jain, Jethmal Jain	500
K00035	Kamalesh Goyal, Dr R N Goyal	*
K00036	Kamalesh Jha, Baliram Jha	400
K00037	Kamini Dinesh Chandra Shah, Dinesh Chandra Shah	400
K00038	Kaminiben Shah, Manojbhai Shah	1000
K00039	Kamla Lachhani, Ashok Kumar Lachhani	400
K00040	Kamla Devi Singhanian, Late Mura Lal Singhanian, Krishna Singhanian	1000
K00041	Kamla Gupta, Uday Gupta	400
K00042	Kamla Gupta, Brij Kishore Gupta	400
K00043	Kamlesh Malaji Kothari, Malaji Jamnaji Kothari	*
K00044	Kamlesh Kumar Mittal, Damodar Prasad Mittal	1000
K00045	Kamlesh Mal Pani, Radhey Shyam Malpani	400
K00046	Kamlesh Gosalia, S C Gosalia	1000
K00047	Kasuben Kamdar, Vinayshri Kamdar	1000
K00048	Kanaklata Jain, Rameshkumar Jain	900
K00049	Kanayalal Rochlani, Pribhdad Rochlani, Vishal Rochlani	400
K00050	Kanchan Devi Jain, Mahabir Prasad Jain	1300
K00051	Kanhaiya Lal Agrawal, Shanker Lal Agarwal	400
K00052	Kanjibhai Chaudhari, Pruthviraj	500
K00053	Kanta Kumari, Jugralji	400
K00054	Kanta R Gandhi, Rakesh Gandhi	400
K00055	Kanta Sarda, Satya Narayan Sarda	400
K00056	Kantilal Champalal, Champalal	1000
K00057	Kapil Kumar, Late Prem Narain verma	400
K00058	Karabi Patowary, Jatindra Nath Patowary	500
K00059	Karametty Raja, K Subbaiah	400
K00060	Karan Shah, Pravin Shah, Shobhana Shah	*
K00061	Karishma Dhotijotawala, Ashvin Dhotijotawala	500
K00062	Kartar Singh Chawla, Hira Singh, Mohinder Kaul Chawla	*
K00063	Kashi Ram Sharma, Kunder Lal Sharma	400
K00064	Kasyap Chokhaval, Ramesh Chandra	*
K00065	Kaushalya Agarwal, Jugal Kishore Agarwal	1000
K00066	Kaushalyaben Shah, Gopalbhai Shah	800
K00067	Kaushar Khan, YunusAhmed Khan	400
K00068	Kavita Agarwal, Ajay Kumar Agarwala	1000
K00069	Kavita Doshi, Bharat Doshi	400
K00070	Kavita Drolia, Bimal Kumar Drolia	1000
K00071	Kavita Mittal, Pawan Mittal	1000
K00072	Kavita Agarwal, Naresh Agarwal	1000
K00073	Kavitha J Shetty, Jayakar Shetty	1000
K00074	Keshab Saha, H G Saha	1000
K00075	Keshar Deo Sharma, Rameshwar Lal Sharma	500
K00076	Khajendra Nath Konwar, Late Sahuram Konwar	*
K00077	Khamaben Jain, Jugraj Jain	*
K00078	Khanindra Nath Sharma, late Jibanath Sharma, Anika Sharma	*
K00079	Kiran Devi Sharma, Goral Prasad Sharma	1000
K00080	Kiran Doshi, Girdharlal Doshi, Meena Doshi	*
K00081	Kiran Khaitan, Anil Kumar Khaitan	400

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
K00082	Kiran Kumari AgarwalaShyam Sundar Agarwala	400
K00083	Kiran Turakhia, Himatlal S Turakhia	400
K00084	Kirti Bagrecha, Champalal	800
K00085	Kishanlal Chandak, Late Kaluram Chandak	1000
K00086	Kishore Chowdhury, Lt Jaynarayan Chowdhury	400
K00087	Kishore Doulatram, Doulatram	1000
K00088	Kishore Kumar Chordia, Duli Chand Chordia	1000
K00089	Kokila V Modi, Vinod Modi	400
K00090	Kostub Agarwal, Pankaj Agarwal	*
K00091	Koushalya Dave Pareek, Bhanwar Lal Pareek	400
K00092	Krishan Kumar Dhandhanian, Lt Richpal Dhandhanian	400
K00093	Krishan Kumar Jayaswal, Vikas Jayaswal	400
K00094	Krishna Bhattacharjee,S. K Bhattacharjee	*
K00095	Krishna Devi Goenka, Pawan Kr Goenka	*
K00096	Krishna Gupta, Purshottam Das Gupta, Vishal Gupta	600
K00097	Krishnaa Kumar Sureka, Late Nand Lal Sureka	1000
K00098	Krishna Saini, Kailash Chandra Saini	*
K00099	Kruti Sheth, A J Sheth	500
K00100	Kumud Kanti Shah, Kanti Vadi Shah	600
K00101	Kunj Bihari Kabra, Babu Lal Kabra	*
K00102	Kunja Behari Tripathy, late Braja Raj Tripathy, Anjana Tripathy	500
K00103	Kusum Agrawal, Om Prakash Agrawal	*
K00104	Kusum Devi Jain, Manoj Jain	*
K00105	Kusum Gupta, Om Prakash Gupta	400
K00106	Kusum Sarda, Kailash Prasad Sarda	400
K00107	Kusumdevi, Jayantilal	400
K00108	Kusumlata P Jain, Prakash Chand Jain	400
L00001	Lakhubhai Bhayani, Karmshittbhai Bhayani	400
L00002	Lakhan Sharma, Nanda Prasad Sharma	1000
L00003	Lakhi Purnima Bararia, Ashok Kumar Bararia	400
L00004	Lalit Kumar Daingla, Gobind Ram Daingla	1000
L00005	Lalit Kumar Patwary, Late Mohanlal Patwary	1000
L00006	Lalit Kumar Sethia, Jhanwar Lal Sethia	400
L00007	Lalit V Dadhanian, Virji Bhagvanji	*
L00008	Lalita Chandra, Ramvilas	400
L00009	Lalita Garg, Suresh Kumar Garg	1000
L00010	Lalita Jain, Jaydeep Jain	400
L00011	Lankeshwar Das, Moran Das	400
L00012	Lata Giani, Patni Giani	1000
L00013	Lata Bhatia, Shyamlal Bhatia	400
L00014	Laxman Prasad Verma, Santosh Verma	1000
L00015	Laxmandas Bangtani, Dhuromal	400
L00016	Laxmi Devi Poddar, Kishun Poddar	1000
L00017	Laxmi Narayan Agarwal, Kailash Chand	400
L00018	Laxmidevi Agrawal, Shyam Sunder Agrawal	*
L00019	Lila Drolia, Om Prakash Drolia	1000
L00020	Linaben Maheta, Chandrakant Maheta	1000
L00021	Lolly Talukdar, Rabin Talukder	*
L00022	Loknath Srivastav, Lt Jagannath Srivastav	*
L00023	Lt Col Bishnu Prasad, Surya Sharma	1000
M00002	Dr Mohanlal Bhalechand Jain, Bhalechand Jain	400
M00003	Dr Murari Lal Agarwalla, Late Vigranj Agarwalla	1000
M00004	M Manrai, R Manrai	400
M00005	M Prema, M Shankinappa	500
M00006	M Srinivasa Rao	1000
M00007	Madan Lal Gupta, Kartick Prasad Gupta	1000
M00008	Madan Mohan Tiwari, G N Tiwari	400
M00009	Madhab Das, K N Das	1000
M00010	Madhab Chandra Adhikari, Late Upendra Chandra Adhikary	400
M00011	Madhav Zaveri, Ashok Zaveri	500
M00012	Madhavi B Chokhvala, Bharatkumar Chokhawala	*
M00013	Madhu Singh Chauhan, Shankar Singh	500

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
M00014	Madhu Agarwal, Ramesh Agarwal	1000
M00015	Madhu Bhansali, Laxmichand Bhansali	400
M00016	Madhu Gupta, Ajay Kumar	500
M00017	Madhu Gupta, Vinod Kumar Gupta	*
M00018	Madhu Rani Agarwal	400
M00019	Madhubala Sheth	*
M00020	Madhup Kumar Sarawgi, Sohanlal Sarawgi	*
M00021	Mahabeer Prasad Poddar, Lt Shiv Bagban Poddar	1000
M00022	Mahabir Prasad Bazari, Premsukh Bazari	1000
M00023	Mahabir Prasad Jain, Late Chhagan Lal Jain	*
M00024	Mahabir Prasad Jain, Mangi Lal Jain	1000
M00025	Mahabir Prasad Sikaria, Bhagwati Sikaria	400
M00026	Mahaveer Chand Ostwal, Marak Chand	400
M00027	Mahavir Prasad Agarwal, Murari Lal Agarwal	1000
M00028	Mahendra Gandhi, Chimanlal Gandhi	400
M00029	Mahendra Dalpatlal Shah, Dalpatlal Shah	500
M00030	Mahendra Gothi, Mohanlal	400
M00031	Mahendra Khandhar, Harjivan Khandhar	1000
M00032	Mahendra Kumar, Seshmal Ji	1000
M00033	Mahendra Kumar Agarwal, Late Satyanarayan Agarwal	1000
M00034	Mahendra Kumar Godha, Shanti Lal Godha	400
M00035	Mahendra Nath, Late Narendra Nath	1000
M00036	Mahesh Agarwal, Rambharti Silal	400
M00037	Mahesh Daxin Amrutlal	500
M00038	Mahesh Kumar Agarwala, Lt Hanuman Prasad Agarwala	400
M00039	Mahesh Ravaldas Sachdev, Ravaldas Sachdev	1000
M00040	Maheshkumar Patel, Meghji Patel	*
M00041	Matna Jain, Gambhir Chand Jain	400
M00042	Mal Chand Gattani, Late Sugam Chand	400
M00043	Mala Devi Ram, Ganga Ram	1000
M00044	Mamata Kayath, Banwari Lal Kayath	*
M00045	Mamata Kumari Kayath Verma, Banwari Lal Kayath Verma	*
M00046	Mamta Agarwal, Gaya Prasad Agarwal	*
M00047	Mamta Garodia, Manal Garodia	*
M00048	Manilal Bohra, Late Chibulal Ji	400
M00049	Manhar Shah, Bhogilal	400
M00050	Manik Chand Gattani, U Gattani	400
M00051	Manik Chowdhury, B R Chowdhury	1000
M00052	Manikchand Nahata, Manil Parmar	1000
M00053	Manil Parmar, Sanjay	1000
M00054	Manish Agarwala, Durga Agarwala	400
M00055	Manish Shah, Dhirubhai Shah	400
M00056	Manish Jethani, Shanker Jethani	400
M00057	Manish Khemka, Om Prakash Khemka	400
M00058	Manish Kumar Agarwal, Gobind Prasad Agarwal	1000
M00059	Manish Kumar Jain, Padam Chand Jain	*
M00060	Manish Kumar Kayath Verma, Banwari Lal Kayath Verma	*
M00061	Manish Kumar Sharma, Girdhari Lal Sharma	1000
M00062	Manish Kumar Verma, Gobind Prasad Verma	1000
M00063	Manish Dipakkumar Shah, Dipakkumar Shah	700
M00064	Manish Gupta, Sanjay Kumar Gupta	500
M00065	Manju Bharti, Chandrahas Bharti	400
M00066	Manju Devi Ram, Radha Krishna Ram	1000
M00067	Manju Devi Saraogi, Ratan Kumar Saraogi	500
M00068	Manju Jalan, Ramesh Jalan	400
M00069	Manju Khetawat, Ashok Khetawat	400
M00070	Manju Bothra, Suresh Bothra	400
M00071	Manju Sethi, Sanjay Sethi	*
M00072	Manjudevi Sanjay, Sanjay	1000
M00073	Manjula Devi Sarda, Ananda Prakash Sarda	500
M00074	Manjula Jain	400
M00075	Manjula Jain, Mishrilal Jain	*

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
M00076	Manjulal Natwarlal Kothari, Natwarlal H Kothari	600
M00077	Manjula Shah, Nautamalal	400
M00078	Mannath Pathan, Late Kanmala Kanta Pathak	400
M00079	Manna Lal Hinger, Late Bherv lal Hinger	*
M00080	Manoj Agarwal, Ratan Agarwal	400
M00081	Manoj Fofaria, Dhirajlal	400
M00082	Manoj Goyal, Late Radhe Shyam Goyal	*
M00083	Manoj Hirji Bavliya, Hirji Shamji Bavliya	400
M00084	Manoj Soni, Kanji Ranchod	1000
M00085	Manoj Kr Agarwalla, Dodulal Agarwalla	1000
M00086	Manoj Kumar Jain, Ramlal Jain	*
M00087	Manoj Kumar Jain, Nemichand Jain	*
M00088	Manoj Kumar Poddar, Rajendra Prasad Poddar	1000
M00089	Manoj Kumar Saha, Lt. Madan Mohan Saha	1000
M00090	Manoj Kumar Shaw, Ram Lal Shaw	1000
M00091	Manoj V Viradia, Vithaldas Viradia	400
M00092	Manojbhai Shah, Maganlal Shah	1000
M00093	Manojkumar Bhatt, Thakorlal Bhatt	1000
M00094	Mathew Varghese, P Varkey	*
M00095	Maya Das, M Das	1000
M00096	Meena Agrawal, Mahesh Agrawal	400
M00097	Meena Agrawal, Vishambhar Nath	400
M00098	Meena Doshi, Kiran Doshi	*
M00099	Rekha Jeswani, Mohanlal Jeswani	1000
M00100	Meenal Jain, Basant Jain	*
M00101	Mina Jhaveri, Jayant Babulal Jhaveri	500
M00102	Nina Lakhotia, Prakash Lakhotia	500
M00103	Mina Malvania, Dharmendra Malvania	400
M00104	Minal Golande, Manish Arvind Golande	400
M00105	Minarben Shah, Mahendra Shah	*
M00106	Minaxiben Gandhi, Prakash Chandra Gandhi	400
M00107	Minesh Shah, Dayabhai Shah	400
M00108	Mintu Patel, Vishnubhai	400
M00109	Minu Singh, Raj Kishore Singh	500
M00110	Mira Devi Poddar, Vasudev Poddar	1000
M00111	Mita Pankaj Soni, Pankaj Soni	400
M00112	Mitali Maity, Nidhan Bandhu Maity	500
M00113	Miten Kumar Sheth, V. Sheth	*
M00114	Modi Hemendra, Chinubhai Modi	400
M00115	Moghiben Mehta, Chandulal Mehta	400
M00116	Mohammed Rafique, Ghulam Mustafa	500
M00117	Mohammed Merajuddin,	400
M00118	Mohan Bagrecha, Sonraj	*
M00119	Mohan Lal Kayal, Late Nagarmall Kayal	*
M00120	Mohini Jethani, Micchumal Jethani	400
M00121	Mohit Agarwal, Dinesh Kumar Agarwal	400
M00122	Monia Goyal, Dr Ram Nivas Goyal	800
M00123	Monika Agarwal, Dinesh Kumar Agarwal	400
M00124	Monika Sarawgi, Rajesh Sarawgi	400
M00125	Morarilal Agrawal, Ramesh Agrawal	400
M00126	Moti Lal Jain, Babu Ram Jain	400
M00127	Moushmi Chowdhury, Ranjit Chowdhury	1000
M00128	Mrinal Bhowmick, Monoranjan Bhowmick	500
M00129	Mrinalini Talukdar, Dr P N Talukdar	400
M00130	Mrudula Rughani, Prabhudas Rughani	400
M00131	Mukesh Patel, Baldevbhai Patel	400
M00132	Mukesh Malvania, Chandulal Malvania	400
M00133	Mukesh Kumar Agarwal, Shanti Vrat Agarwal	400
M00134	Mukesh Kumar Sharma, Devi Shankar Sharma	1000
M00135	Mukesh Jotaniya, Ravjibhai Jotaniya	400
M00136	Mukeshbhai Shah, Jasubhai Shah	500
M00137	Muna Jain, Pawan Kumar Jain	*

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
M00138	Munjapara Arunaben, Munjapara Karamshibhai	400
M00139	Munna Jain, Nirmal Jain	*
M00140	Munnidevi Salecha, Pawankumar Salecha	*
M00141	Murlidhar Anandani, Hariram Anandani	1000
M00142	Murlidhar Hariram, Hariram Hashmatrai	1000
M00143	Mubaddigur Rehman, Late Mufizur Rahman	800
N00001	N G Mavani, Mahendra Rupani	500
N00002	N H Nagaraju, N Hanumath Rao	400
N00003	N K Bhagat, G M Bhagat	*
N00004	N Lakshmi Kanth, T Nanuappa	400
N00005	Nalin Patel, Karsan Patel	1000
N00006	Namdev Sadh, English Bhan Sadh	500
N00007	Nanakram Mamtani, Issardar	*
N00008	Nanda Kishor Sirohi, Ram Sirohi	400
N00009	Nandlal Beswal, Durgadutta Beswal	1000
N00010	Nani Gopal Patra, G Faira	1000
N00011	Narain Das Gupta, Late Kundan Lal Gupta	400
N00012	Narain Dev, Late Bodh Raj	400
N00013	Narayan Biswas, Lt Surendra Biswas	500
N00014	Narayan Dutta, Kamal Dutta	1000
N00015	Narayan Nagdev, Gulabdas H	*
N00016	Narayan Prasad Poddar, Prahlad Rai Poddar	1000
N00017	Narayanbhai Patel, Ramjibhai Patel, Ashok Kumar Patel, Pragna Ashok Kumar	400
N00018	Narayanbhai Patel, Ramji Patel, Arvindbhai Narayanbhai Patel, Nayana Arvindbhai Patel	400
N00019	Narayandas, Kimatrai	400
N00020	Narbada Singh, Rama Shanker Singh	400
N00021	Narender Prabhakar, Sugrive Singh Gaya	*
N00022	Narendra Agarwal, Moti Lal Agrawal	900
N00023	Narendra Gusani, Chamanlal Gusani	800
N00024	Narendra Padia, Khimji Padia	400
N00025	Narendar Kumar Agarwal, Shiv Narayan Agarwal	1000
N00026	Narendra Kumar Pandit, Vinod Rai Pandit	1000
N00027	Narendra Kumar Sarawgi, Mukam Chand Sarawgi	800
N00028	Narendra Nath Baro, Lt Kalaram Baro	400
N00029	Naresh Bagrecha, Bhawarlal	*
N00030	Naresh Kumar, Wazir Singh	400
N00031	Naresh Kumar Patni, Kailash Chand Jain	*
N00032	Naresh Kumar Sharma, Natthi Lal Sharma	400
N00033	Naresh Shah, Rasiklal Shah	400
N00034	Narpatlal Sanghvi, Valamchand Sanghvi	400
N00035	Narshibhai Patel, Ambabhai Patel	400
N00036	Nasimbai Ibrahimbhoy Khety, Ibrahimbhoy Khety	1000
N00037	Natawar Nagori, Late Goverdhan Nagori	400
N00038	Natvarlal Balaji Kothari, Balaji Kothari	*
N00039	Natverlal Mamtora, Kalyanji Mamtora, Nirmala Mamtora	400
N00040	Natwarbhai Patel, Ambalal Patel	*
N00041	Nautamlal Shah, Muljee, Manjula Shah	400
N00042	Nava Kumar Hazarika, Late G K Hazarika	400
N00043	Navin Kumar Jain, Brij Mohan Jain	400
N00044	Navina Barjatya, Pradeep Barjatya	400
N00045	Navratanmal Bhansali, Hanumankal Bhansali	1000
N00046	Navyug Packaging (P) Ltd	*
N00047	Nanajyoti Bhagawati, Nath Bhagwati	400
N00048	Navratan Mal Soni, Mulchand Soni	1000
N00049	Nayan Jyoti Baruah, S Baruah	400
N00050	Nayanaben Patel, Vashram	1000
N00051	Nayna D Desai, Deepak R Desai	400
N00052	Nayomi P Sheth, P J Sheth	400
N00053	Neelam Gupta, Subhash Gupta	400
N00054	Neelam Sharma, Gopal Sharma	1000

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
N00055	Neelimadevi Shreepal, Shreepal	1000
N00056	Neeta Jain, Keshrimal Jain	*
N00057	Neeta Paresh Mehta, Paresh Mafatlal Mehta	400
N00058	Neha Jain, Basant Jain	*
N00059	Nekram Sharma, Durga Prasad	400
N00060	Nemichand Ramirnal, Ramirnal	*
N00061	Nemichand Prajapat, Navaeyan Mal Prajapat	400
N00062	Nepu Chandra Das, Late Gopal Chandra Das	400
N00063	Neranjana Prabhudas Ved, Prabhudas Ved	1000
N00064	Nereash Kumar, Khia Singh	600
N00065	Nibedita Ghose, Manash Kumar Ghose	600
N00066	Nilaben B Khandhar, Bipin Khandar	1000
N00067	Nimesh Mehta, Rasiklal Mehta	1000
N00068	Nirala Dera, Umesh Chandra Dera	*
N00069	Niramy Kotak, Pravin	400
N00070	Niranjana Shah, Chimanlal	400
N00071	Niranjana Ved, Prabhudas Ved	1000
N00072	Nirmal Kumar Agarwala, Chiranjee Lal Agarwala	*
N00073	Nirmal Kumar Agarwala, Khubchand Agarwala	*
N00074	Nirmal Kumar Sangtani, Laxmandas	400
N00075	Nirmal Kumar Vyas, Kanhiya Lal Vyas	1000
N00076	Nirmal Pandya, Pukhraj Pandya	400
N00077	Nirmala Devi Dalmia, S K Dalmia	1000
N00078	Nirmala Jain, Gambhir Chand Jain	400
N00079	Nirmala Mamtara, Natwerlal Mamtara	400
N00080	Nirmala Pabari, Om Prakash Pabari	1000
N00081	Nirmala Patel, Rameshbhai Patel	*
N00082	Nisha Deria, Atmaram Deria	*
N00083	Nita Jain, Kantilal Jain	500
N00084	Nita Rughani, Prabhudas Rughani	400
N00085	Nitin Gandhi, Jaswant Chand Gandhi	400
N00086	Nitu Jallan, Raghavendra Jallan	*
N00087	Nivant Sheth, Chandrakant Sheth	*
N00088	Nivedita Das, Shishir Das	500
N00089	Nripen Chandra Bakshi, Late Tarun Chandra Bakshi	500
N00090	Nurul Islam, Nachimuddin Dafadar	400
N00091	Nutan Anil Shah, Anil Shah	400
O00001	Om Prakash, S K Prakash	600
O00002	Om Prakash Agarwal, B L Agarwal	400
O00003	Om Prakash Chandak, Banshi Lal Chandak	400
O00004	Om Prakash Drolia, Lt Madan Lal Drolia	1000
O00005	Om Prakash Poddar, Keshar Deo Poddar	*
O00006	Om Prakash Sharma, Sankar Mal Sharma	400
O00007	Chelson Marak, Late Rang Jeng Sangma	1000
O00008	Omprakash Agrawal, Kishanlal Agrawal	400
P00001	DR PABINDRA NATH TALUKDAR, LATE BIJOY CHARAN TALUKDAR	400
P00002	DR PRAFUL J SHETH, J V SHETH	500
P00003	DR PRANAB SAIKIA, LATE THULESWAR SAIKIA	2500
P00004	PABAN ALI, HEDA ALI	*
P00005	PADMADHAR GOSWAMI, LT R GOSWAMI	400
P00006	PADMANABHA RAO, RAMA KRISHNA RAO	600
P00007	PANKAJ DHAR, DULAL DHAR	400
P00008	PANKAJ KUMAR JAIN, DHANWA LAL JAIN	*
P00009	PANKAJ KUMAR SHARMA, BENI SHANKAR SHARMA	1000
P00010	PANKAJ KUMAR KUNDU, RANCHANAN KUNDU	1000
P00011	PAPPU PANDEY, RAM DEO PANDEY	1000
P00012	PARMESWAR GOSWAMI, LATE SUSHIL CH GOSWAMI	400
P00013	PAREEK CAPITAL MARKETS PVT LTD	*
P00014	PARIMAL KUMAR GHOSH, LATE JITENDRA GHOSH	1000
P00015	PARIMAL PASMAN	1000
P00016	PARKASH CHAND	400

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
P00017	PARMESHWARLAL SHARMA, PURNARAM SHARMA	400
P00018	PARTHA SARATHI ROY, NEMAI KUMAR ROY	1000
P00019	PARUL CHOKHAVALA, JAGNISH CHOKHAVALA	800
P00020	PARUMAL R JIVANANI, RIJOMAL JIVANANI	800
P00021	PARVATI DEVI JAIN, SHANKAR PRASAD JAIN	400
P00022	PARWATI DEVI JAJODIA, KAJORI LAL JAJODIA	*
P00023	PAWAN AGARWALLA, HARAKCHAND AGARWALLA	1000
P00024	PAWAN JAIN, PURANMAL JAIN	*
P00025	PAWAN KUMAR, S S RAI	800
P00026	PAWAN KUMAR AGARWAL, RADHE SHYAM AGARWAL	1000
P00027	PAWAN KUMAR AGARWALA, T C AGARWALA	400
P00028	PAWAN KUMAR BAJORIA, GOVINDRAM BAJORIA	400
P00029	PAWAN KUMAR BHARTIA, LT TANSUKHRAI BHARTIA	400
P00030	PAWAN KUMAR JAIN, LT MANOL LAL JAIN	*
P00031	PAWAN KUMAR PARIK, LT BRIJ MOHAN PARIK	1000
P00032	PAWAN KUMAR SHARMA, VIJAY SHARMA	400
P00033	PAWAN KUMAR SINGH, PRAYAG BHARAT SINGH	1000
P00034	PAWAN PANDYA, PUKHRAJ PANDYA	400
P00035	PAWAN SIKARIA, BANWARI LAL SIKARIA	400
P00036	FINAKIN N MANTORA, NATVERLAL MANTORA, VEERA MANTORA	400
P00037	PINKY AGARWAL, VINOD KR AGARWAL	1000
P00038	PITRAM KEDIA, ANAND KARAN MEDIA	*
P00039	PIYUSHKUMAR N BHAGAT, NARANBHAI R BHAGAT	400
P00040	POONAM JAIN, PADAM CHAND JAIN	400
P00041	POONAM PARASMANI, BALRAM PARASMANI	400
P00042	PRABHA JAIN, RAJKUMAR JAIN	400
P00043	PRABHABEN R DOSHI, ROHITBHAI C DOSHI	400
P00044	PRABHU DAYAL SHARMA, BHAGIRATH PD SHARMA	400
P00045	PRABHU DAYAL SIOTIA, RADHA KRISHAN SIOTIA	500
P00046	PRABHU PODDAR, KISHUN PODDAR	1000
P00047	PRABHUDAYAL GUPTA, BUDU RAM GUPTA	400
P00048	PRABHULAL PANDYA JAIN, LATE MANGI LAL JAIN	500
P00049	PRADEEP BARJATYA, MILAP BARJATYA	400
P00050	PRADEEP GHUWALEWALA, V P GHUWALEWALA	800
P00051	PRADEEP JAIN, RATAN LAL JAIN	900
P00052	PRADEEP JHAJHARIA, LATE GOWARDHAN DAS JHAJHARIA	*
P00053	PRADEEP KUMAR KEDIA, LATE JUGAL KISHORE KEDIA	1000
P00054	PRADEEP KUMAR KEDIA, DAMODAR PD KEDIA	400
P00055	PRADEEP SHARMA, GHANSHYAM SHARMA	400
P00056	PRADIP KUMAR	1000
P00057	PRADIP KUMAR DRODIA, DR PRAKASH DRODIA	1000
P00058	PRADIP KUMAR JAIN, LT LUNKARAN SETHIA	500
P00059	PRADIP SINGH, LT NARAD SINGH	400
P00060	PRADIP M SANGHAVI, MANSUKHLAL K	400
P00061	PRAFULBHAI J SHETH, J V SHETH	400
P00062	PRAFULKUMAR M PATEL, MEGHJI PATEL	400
P00063	PRAFULLA MEHTA, ASHWIN MAGANLAL MEHTA	400
P00064	PRAG ENGINEERS & CONSULTANT PVT LTD	*
P00065	PRAGAJI N LUNAGARIA, NATHABHAI LUNAHARIA	*
P00066	PRAKASH CHAND BHANBALI, LT THANWAL BHANBALI	500
P00067	PRAKASH CHAND G JAIN, GAMBHIR CHAND H JAIN	400
P00068	PRAKASH CHAND SETHI, MADAN LAL SETHI	10400
P00069	PRAKASH CHAND SHRIMAL, LATE DANSHI LAL SHRIMAL	1000
P00070	PRAKASH GHUWALEWALA, V B GHUWALEWALA, MEENA GHUWALEWALA	*
P00071	PRAKASH KUMAR DHELIA, SHIV KUMAR DHELIA	400
P00072	PRAKESH L GERA, A LACHAMANDAS, JYOTI GERA	500
P00073	PRAKESH YADAV, JUMRI YADAV	1000

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
P00074	PRAMILA SAKHARE, MANIK SAKHARE, VANITA KODWANI	900
P00075	PRAMOD HARLALKA, SHIV HARLALKA	400
P00076	PRAMOD JAIN, BHAG CHAND JAIN	*
P00077	PRAMOD KUMAR AGARWAL, OM PRAKASH AGARWAL	*
P00078	PRAMOD KUMAR DALMIA, CHANDI DALMIA	1000
P00079	PRAMOD KUMAR DROLIA, GOVIND RAM DROLIA	1000
P00080	PRAMOD SHARMA, LT CHANDAN MAL SHARMA	400
P00081	PRAMODKUMAR SATYANARAYAN, SATYANARAYAN AGARWAL	600
P00082	PRASHANT LAXMAN KHANKARI, LAXMAN VITHAL KHANKARI, VASUMATI BALKRISHNA KHANKARI, KISHOR BALKRISHN KHANKARI	400
P00083	PRASHANTKUMAR RAMESHCHANDRA, RAMESHCHANDRA BABULAL BOSAMIA	600
P00084	PRATIBHA LADDHA, B K LADDHA	*
P00085	PRATIMA KEDIA, MANOJ KUMAR KEDIA	500
P00086	PRAVINA KHANDHAR, MAHENDRA KHANDAR	1000
P00087	PRAVEEN AGARWAL, VISHAMBHAR NATH	400
P00088	PRAVEEN KUMAR GUPTA, RAJESHWAR PRAKASH GUPTA	1000
P00089	PRAVIN KOTAK, GORDHANDAS	400
P00090	PRAVIN KUMAR P SHAH, PUKHRAJ K SHAH, MINAL P SHAH	*
P00091	PRAVIN V NOVALIA, VALJIBHAI N SOVALIA	400
P00092	PREETI JAIN, SURENDRA JAIN	*
P00093	PREM CHAND AGARWAL, LATE RAMJI AGARWAL	1000
P00094	PREMA DEVI SIKATIA, GANPATRAI SIKATIA	*
P00095	PREMKISAN A GUSANI, NARENDRA C GUSANI	400
P00096	PREMLATA AGARWAL, PRAHALAD AGARWAL	1000
P00097	PREMLATA GUPTA, DR JAI PRAKASH GUPTA	400
P00098	PRITHWI RAJ SINGHI, LARE MAHAL CHAND SINGHI	1000
P00099	PRITI BOSE, ASONG KUMAR BOSE	400
P00100	PRITI R PAGARI, RASHIK LAL	*
P00101	PRIYA KUTHARI, SUBODH SINGH KOTHARI	400
P00102	PUKHRAJ MANCHHALAL, MANCHHALAL	1000
P00103	PULKIT SINGHAL, VIJAY KUMAR SINGHAL	1000
P00104	PURABI PATOWARY, JITENDRA NATH PATOWARY	*
P00105	PURNIMA MISRA, RAMA KANT MISRA	500
P00106	PURSHOTTAM DEORAH, HAZARIMAL DEORAH	400
P00107	PURUSHOTTAM SARDA, RAMAKISHANJI SARDA	400
P00108	PUSHKAR NATH TRIPATHI, RAMDEO TRIPATHI	400
P00109	PUSHP RAJ KOTHARI, KESHRI MALJI KOTHARI	400
P00110	PUSHPA AGARWAL, HANSHRAJ AGARWAL	1000
P00111	PUSHPA DASSANI, MILAPCHAND DASSANI	1000
P00112	PUSHPA DEVI AGARWAL, BHANWARLAL AGARWAL	1000
P00113	PUSHPA DEVI BHATTAR, PRABHU DAYAL BHATTAR	*
P00114	PUSHPA DEVI CHOUDHARY, RAJ KUMAR CHOUDHARY	1000
P00115	PUSHPA GANDHI, ANJAK GANDHI	400
P00116	PUSHPA GUPTA, S N GUPTA	800
P00117	PUSHPA HINGER, MANNA LAL HINGER	*
P00118	PUSHPA JAIN, BASANT JAIN	*
P00119	PUSHPABEN SHAH, BHAWERLAL	400
P00120	PUSHPADEVI PUKHRAJ, PUKHRAJ	*
P00121	PUSPA BAZARI, MAHABIR PRASAD BAZARI	1000
P00122	PUSPA DEVI SINGHANIA, SANWANRI LAL SINGHANIA	1000
P00123	PUSPADEVI BABULAL, BABULAL	800
P00124	PUSHPA ASHOK NESARIKAR, ASHOK KESHAV NESARIKAR	500
P00125	PRIYA DEVI, AMRIT LAL	500
R00001	R VETRISELVAN, A RAMASWAMY	400
R00002	RACHANA RANKA, ARUN RANKA	1000

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
R00003	RADHA KISAN KHATWANI, LATE K L KHATWANI, GEETA KHATWANI	600
R00004	RADHA KISAN SINGHANIA, LATE GHASI RAM SINGHANIA	1000
R00005	RADHESHYAM BIJAKA, RAMKRICHPAL BIJAKA	400
R00006	RADHESHYAM GATTANI, BHANWARLAL GATTANI	400
R00007	RADHESHYAM NOUR, RAMNIRANJAN NOUR	400
R00008	RADHESHYAM AGARWALA, LT B P AGARWALA	1000
R00009	RAGHAV S HIRPARA, SHIKRA HIRPARA	1000
R00010	RAGHAVBHAI HAMIRANI, UKADBHAI HARMIRANI	400
R00011	RACHAVJI ZALAVADIA, GANGDAS TRIKAM, RAJENDRA PRASAD AGARWAL	*
R00012	RAJ AGARWAL, RAJENDRA PRASAD AGARWAL	400
R00013	RAJ KUMAR BAJORIA, GIVINDRAM BAJORIA	400
R00014	RAJ KUMAR CHOWDHURY, RANJIT CHOWDHURY	1000
R00015	RAJ KUMAR GARG, RAM LAL GARG	400
R00016	RAJ KUMAR JAIN, PRAKASH CHAND JAIN	400
R00017	RAJ KUMAR JAIN, NATHMAL JAIN	400
R00018	RAJ KUMAR KHETAWAT, LT RAMAKISHAN KHETAWAT	800
R00019	RAJ KUMAR MATOLIA, JUGAL KISHOR MATOLIA	1000
R00020	RAJ KUMAR PATWARY, LT MOHANLAL PATWARY	*
R00021	RAJ KUMAR SETHI, LATE PHULCHAND SETHI	*
R00022	RAJ KUMAR TIBREWALA, SHYAMLAL JI	1000
R00023	RAJ KUMAR VERMA, KASHI PRASAD VERMA	*
R00024	RAJ KUMARI JAISWAL, PREM JAISWAL	1000
R00025	RAJ SINGH, MADAN SINGH	*
R00026	RAJAN BIPIN CHANDRA SHAH, BIPINCHANDRA VADILAL	400
R00027	RAJANI SINGH, A K SINGH	*
R00028	RAJASAD SURYA TALLAM, T MUSURIAH, DRIDEVI TALLAM, JAYA PRADEEP T S	400
R00029	RAJENDRA F JAIN, FATEHCHAND JAIN	1000
R00030	RAJENDRA MAHADEVRAV BHUVAR, MAHADEVRAV BHUVAR	800
R00031	RAJENDRA PRASAD TAILOR, MAHAVIR PRASAD TAILOR	*
R00032	RAJENDRA SHARMA, LT DAMODAR SHARMA	1000
R00033	RAJESH AGARWAL, LT SHANKAR LAL AGARWAL	1000
R00034	RAJESH AGARWAL, RADHAMOHAN AGARWAL	*
R00035	RAJESH BACRECHA, BHAWARLAL	800
R00036	RAJESH BHARDWAJ, LT SATYANARAYAN BHARDWAJ	1000
R00037	RAJESH BURNWAL, SHANKAR PRASAD	500
R00038	RAJESH KUMAR, B. K. AGARWAL	500
R00039	RAJESH KUMAR GUPTA, RAJENDRA PRASAD GUPTA	400
R00040	RAJESH KUMAR MORE, SITARAM MORE	1000
R00041	RAJESH KUMAR SHARMA, RAM SAWAI SHARMA	500
R00042	RAJESH SHAH, BHAWERLAL	400
R00043	RAJESH SHAH, RAM LAL SHAH	1000
R00044	RAJESH SINGHANIA, LATE MUNA LAL SINGHANIA	500
R00045	RAJIV PAL, DHARAMAL	600
R00046	RAJIV SHAH, DIPAKBHAI R SHAH	400
R00047	RAJIV KUMAR KEDIA, SAMDEEP PRASAD KEDIA, SANGITA KEDIA	*
R00048	RAJKUMARI DEVI JAIN, RATAN LAL RARA	*
R00049	RAJNIKANT G KAVAIYA, GIRDHARBHAI KAVAIYA	400
R00050	RAJU BARUAH, HIRANYA BARUAH	*
R00051	RAJU SHARMA, RAMPRASAD SHARMA	400
R00052	RAKESH AGARWAL, RAVRANG LAL AGARWAL	1000
R00053	RAKESH ANRAJ GANDHI, ANRAJ GANDHI	400
R00054	RAKESH JAIN, MAHADEV PRASAD JAIN	*
R00055	RAKESH KUMAR SHIRMAL, PUKHRAJ SHIRMAL	1000
R00056	RAKSHA H CHOKHAVALA, HARSVDAN CHOKHAVALA	800

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
R00057	RAM CHANDRA KHATTRI, PAUL CHANDRA KHATTRI	500
R00058	RAM KUMAR AGARWAL, PURUSHOTTAM DAS AGARWAL	1000
R00059	RAM LAGAN MANDAL, VILAS MANDAL	1000
R00060	RAM SANEHI, LATE JODHA RAM	400
R00061	RAM SHANKAR YADAV, RAMFUZ YADAV	1000
R00062	RAMABEN KAMDAR. BALVANTRAI	400
R00063	RAMCHANDRAPPA R, NAGAPPA L	400
R00064	RAMAMURTHY PADMANABHAN, R PADMANABHAN	*
R00065	RAMAVTAR JALAN, SUSHMA JALAN	2600
R00066	RAMAVTAR JALLAN, MOTILAL JAIN	1000
R00067	RAMAWADH PANDEY, TRILOKINATH PANDEY	1000
R00068	RAMAWATAR JOSHI, LATE VIDYA DHAR JOSHI	1000
R00069	RAMENDRA SINGH CHAUHAN, SARJOR SINGH CHAUHAN	400
R00070	RAKESH AGARWAL, K C AGARWAL	600
R00071	RAMESH BABU DASARI, VENKARA SUDDAIAH	*
R00072	RAMESH CHAND BHARGAVA, S K BHARGAVA	400
R00073	RAMESH CHANDRA R, RAMANLAL CHOKHAVALA	*
R00074	RAMESH CHANDRA DAS, LATE KRISHNA CHANDRA DAS	400
R00075	RAMESH CHANDRA DHOLAKIA, GIRIDHARILAL, PRAFULLA DHOLAKIA	1000
R00076	RAMESH IYER, ASHOK KUMAR IYER	1000
R00077	RAMESH J SAVALIYA, JANTI SAVALIYA	1000
R00078	RAMESH JAIN, JUGRAJ JAIN	900
R00079	RAMESH KACHARA, BHAWERLAL	400
R00080	RAMESH KUMAR AGARWAL, LATE HIRALAL AGARWAL	400
R00081	RAMESH KUMAR AGARWAL, LATE SHEO PRASAD AGARWALA	400
R00082	RAMESH KUMAR AGARWALLA, LATE SHEO PRASAD AGARWALLA	*
R00083	RAMESH KUMAR AGARWALLA, LATE RATANLAL AGARWALLA	400
R00084	RAMESH KUMAR JALAN, SATYANARAYAN JALAN	400
R00085	RAMESH KUMAR MURARKA, NAND LAL MURARKA	1000
R00086	RAMESH KUMAR PANDIT, VINOD RAI PANDIT	1000
R00087	RAMESH KUMAR PATNI, TARACHAND PATNI	1000
R00088	RAMESH L KUBAQIYA, LILATHRR KUBAQIYA	1000
R00089	RAMESH PODDAR, LT V P PODDAR	1000
R00090	RAMESH PODDAR, LARE JADGISH RD PODDAR	1000
R00091	RAMESH S MEHTA, SESHMAL	400
R00092	RAMESH V PRAJAPATI, VIRA BHAI PRAJAPATI	400
R00093	RAMESHBHAI P NATHWANI, THAKKAR PARMANANDDAS	400
R00094	RAMESHBHAI PATEL, GOVINDBHAI PATEL	400
R00095	RAMESHBHAI VANMALIBHAI PATEL, VANMALIBHAI C PATEL	400
R00096	RAMESHWAR LAL SARDA, LET SHIV SAHAY SARDA	400
R00097	RAMESHWAR PRASAD, LT SHIVSHANKAR PRASAD	1000
R00098	RAMILABEN VASANTKUMAR SHAH, VASANTKUMAR SHAH	500
R00099	RAMJI R PATEL, RUPSI BHAI PATEL	400
R00100	RAMNIKLAL N SANGHAVI, NAGINDAS D SANGHAVI	500
R00101	RAMDUTAR JOSHI, LATE KANHIYA LAL DOSHI	1000
R00102	RAMPRAKSH BHAT, RAGHAVENDRA BHAT	400
R00103	RANBIR SAHI, MAHODAR SAHI	400
R00104	RANJANA PODDAR, RAMESH PODDAR	1000
R00105	RANJANA PODDAR, RAMESH PODDAR	1000
R00106	RANJANABEN MAHENDRA BHAI SHAH, MAHENDRA BHAI SHAH	400
R00107	RANJIT AGARWAL, HARMAN LAL AGARWAL	1000

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
R00108	RANJIT CHOWDHURY, LT ASHWINI CHOWDHURY	1000
R00109	RANJIT SINGHA, LATE NARENDRA PRASAD SINGHA	*
R00110	RASHID CHHIPA, KASAMBHAI	400
R00111	RASHIK J PAGARI, JAYANTI SHAI	800
R00112	RASHMI AGARWAL, RAMESH AGARWAL	600
R00113	RASHMI DEVI SHRIMAL, PUKHRAJ SHRIMAL	1000
R00114	RASHMI GARG, DINESH KUMAR GARG	*
R00115	RASHMI VAGADIA, DILIP	400
R00116	RASHMIBEN G DOSHI, GIRDHARLAL DOSHI	400
R00117	RASIK K MODI, KANTILAL MODI	400
R00118	RASIK LAL THAKKAR, TULSIDAS THAKKAR	1000
R00119	RASIKBHAI S PANDYA, SHIKARLAL	400
R00120	RASIKLAL HALAJI KOTHARI, HALAJI GAMNAJI KOTHARI	600
R00121	RASIKLAL K. SHAH, KAKAL JI SHAH	400
R00122	RASILA GORDHAN PATEL, GORDHAN LAKHAMAN	600
R00123	RASILA P MODI, PRAVIN MODI	400
R00124	RATAN KUMAR AGARWAL, LAXMI NARAYAN AGARWAL	500
R00125	RATAN LAL RARA, SOHAN LAL RARA	*
R00126	RATAN SEN, HARADHAN SEN	1000
R00127	RATAN YADAV, BHADUR YADAV	1000
R00128	RATANBEN G JAIN, GAMBHIR CHAND H JAIN	400
R00129	RATANLAL AGARWAL, PRABHU DAYAL AGARWAL	500
R00130	RATNA DAS, LATE PROMOTHA NATH DAS	1000
R00131	RATNESWAR BARMAN	400
R00132	RAVI KUMAR SONTHALIA, LATE SAMNIWAS SONTHALIA	1000
R00133	RAVI SHANKAR SHARMA, LATE KANHAI LAL SHARMA	1000
R00134	RAVJIBHAI JOTANIYA, TULSHIBAI JOTANIYA	400
R00135	RAIBAI SONARA, GOVIND SONARA	400
R00136	REETA JAJODIA, BHAGWATI PRASAD JAJODIA	*
R00137	REKHA DEVI BHALOTTA, LATE MAHABIR PRASAD BHALOTTA	*
R00138	REKHA GOENKA, DINESH GONEKA	800
R00139	REKHA N MAMTANI, NANAKRAM	800
R00140	RENU DEVI AGARWALA, MADANLAL AGARWALA	*
R00141	RENU DEVI AGARWALA, NIRMAL KUMAR AGARWALA	*
R00142	RENU DEVI BHARTIA, SHYAMSUNDAR BHARTIA	*
R00143	RENU KISHORE, KEWALRAM	1000
R00144	RENUKA SADH, NAMDEV SADH	500
R00145	RESHMI DEVI SHANCHETI, LATE MANNUT MAL SHANCHETI	800
R00146	RIA SHREEPAL, SHREEPAL	1000
R00147	RINA DUTTA, LT J DUTTA	1000
R00148	RINA JAIN, MAHABIR PRASAD JAIN	600
R00149	RISHIKANT SINGH, DEORAJ SINGH	600
R00150	RITA ANANDANI, MURLIDHAR ANANDANI	1000
R00151	RITA GARG, NARESH KUMAR	400
R00152	RITA MADHAVLAL SHAH, MADHAVLAL P SHAH, GULABEEN MDHAVLAL SHAH	800
R00153	RITA MURLIDHAR, MURLIDHAR HARIRAM	1000
R00154	RITU AGARWAL, DHANWARLAL AGARWAL	1000
R00155	RITU AGARWAL, HIMAT LAL AGARWAL	400
R00156	RITU SINGLA, NARAIN DEV	400
R00157	RITUL SHAH, SHAWERLAL	400
R00158	ROHINIBEN SHRIKANT MODI, SHRIKANT KRISHNAKANT MODI	*
R00159	ROHIT ATMARAM PRAJAPATI, ATMARAM HIRALAL	*
R00160	ROOPAL SHAH, CHANDRAKANT	1000
R00161	ROSHAN LAL SACHDEV, RAMJI DASS, PUSHPA LATA	400
R00162	RUK MANI DEVI AGARWAL, SANWAR MAL AGARWAL	1000

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
R00163	RUKAMINI H KESWANI, HIRANAND H KESWANI	400
R00164	RUKMANI DEVI AGARWAL, PREM SUKH DAS AGARWAL	1000
R00165	RUNU BARDOWA, DINESH CHANDRA BARDOWA	400
R00166	RUPA RAJENDRA PATEL, RAJENDRA	400
S00001	DR SANJAY KUMAR MODHA, NANALAL K MODHA	400
S00002	MD SHAKIL ANWER, LT MD KALAM	500
S00003	S D GOYAL, S N GOYAL	500
S00004	S DILIP KUMAR, SHANTHI LAL	1000
S00005	S GOYAL, S C GOYAL	400
S00006	S JAYANTILAL MEHAR, SAREMALAJI	400
S00007	S K MERCANTILE CREDIT PVT LTD	*
S00008	S N RAJENDRA, S NAGENDRA	800
S00009	S RAJENDRA BABU, S SUNDRAMURTHY	500
S00010	S SUGAN, C SENAKRAJ JAIN	400
S00011	S VIJAYABAI, C SENAKRAJ JAIN	400
S00012	SABITA JALAN, SURESH JALAN	400
S00013	SADHNA K PATEL, KISHOR MAGANLAL	1000
S00014	SAGAR AGARWAL, NANDLAL AGARWAL	900
S00015	SAGARMAL CHHABRA, MOOL CHANJI CHHABRA	400
S00016	SAHADEV PRASAD VERMA, BHAGWAT PRASAD VERMA	1000
S00017	SAHADEV ROY, JITENDRA MOHAN ROY	1000
S00018	SAJJAN KUMAR MOUR, LATE GOVIND RAM MOUR	1000
S00019	SAJJAN KUMAR PATWARY, LATE MOHANLAL PATWARY	1000
S00020	SALIM CHHIPA, GANI BHAI	400
S00021	SAMBHU DAYAL YADAV, LATE JAGAN RAM YADAV	1000
S00022	SAMIR SHAKAT, LT KASHI NAHI SHAKAT	1000
S00023	SAMIR BHANSALI, SHIRISH	1000
S00024	SAMIR SHIRISH BHANSALI, SHIRISH KIRTILAL BHANSALI	1000
S00025	SAMUNDAR SINGH, MANGU SINGH	400
S00026	SANDEEP AGARWAL, RAMAVIR AGARWAL	*
S00027	SANDEEP GOENKA, SATYANARAYAN GOENKA	400
S00028	SANDEEP KUMAR DROLIA, GOPAL SD DROLIA	1000
S00029	SANDHYA RARA, GOPAL SD DROLIA	900
S00030	SANDIP K JAIN, KANTILAL JAIN	500
S00031	SANGEETA CHAUDHARY, S L CHAUDHARY	*
S00032	SANGEETA PRITEE, RUDRA KANTA SARMA	400
S00033	SANGHAVI BIPIN M, MANSUKHLAL M	400
S00034	SANJAY AGARWAL, LATE BHAWARLAL AGARWAL	1000
S00035	SANJAY AGARWAL, DURGA S AGARWAL	400
S00036	SANJAY AGARWAL, DR S AGARWAL	400
S00037	SANJAY AGARWAL, JAGDISH PRASAD AGARWAL	400
S00038	SANJAY BARJATIYA, JHUMAR MAL BARJATIYA	*
S00039	SANJAY GUPTA, D P GUPTA, RASHMI GUPTA	400
S00040	SANJAY JAIN, NIHAL CHAND JAIN	400
S00041	SANJAY JAIN, NIRMAL KUMAR JAIN, RUBY JAIN	500
S00042	SANJAY JAISWAL, KRISHAN KUMAR JAISWAL, ARCHANA JAISWAL	400
S00043	SANJAY K SHAH, KANTILAL SHAH	400
S00044	SANJAY KEDIA, DAMODAR PRASAD KEDIA	400
S00045	SANJAY KHEMANI, HARI NARAYAN KHEMANI	*
S00046	SANJAY KR KOTHARI, MEGHRAJ KOTHARI	500
S00047	SANJAY KUMAR AGARWAL, BHANWARLAL AGARWAL	1000
S00048	SANJAY KUMAR DROLIA, OM PRAKASH DROLIA	1000
S00049	SANJAY KUMAR GUPTA, SWATANTRA KUMAR	1000
S00050	SANJAY KUMAR JAIN, PAWAN KUMAR JAIN	1000
S00051	SANJAY KUMAR JAIN, RATANLAL JAIN	*
S00052	SANJAY KUMAR KHETAWAT, SANWAR MAL KHETAWAT	800
S00053	SANJAY M SHAH, HAGANLAL D SHAH	400
S00054	SANJAY P PARMAR, PULCHRAJ	1000

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
S00055	SANJAY SHARMA, MOHANLAL SHARMA	400
S00056	SANJAY V SHAH, VASANT LAL, AKASH R SHAH	400
S00057	SANJEEV AGARWAL, MADAN LAL AGARWAL	400
S00058	SANKAR MALLIK, LATE SANTOSH CH MALLIK	400
S00059	SANTOSH AGARWAL, J K AGARWAL	500
S00060	SANTOSH AGARWAL, HARI RAM AGARWAL	1000
S00061	SANTOSH DUGAD, BABULAL DUGAD, ALKA B DUGAD	400
S00062	SANTOSH CHOUDHARY, KISHORE CHOUDHARY	400
S00063	SANTOSH DEVI AGARWAL, SANWAR MAL AGARWAL,	1000
S00064	SANTOSH GARODIA, SHYAM SUNDAR GARODIA	400
S00065	SANTOSH KUMAR AGARWAR, SATYANARAYAN AGARWAL	1000
S00066	SANTOSH MAHESHWARI, DHANKARI LAL MAHESHWARI	1000
S00067	SANTOSH SIOTIA, VINOD KUMAR SIOTIA	400
S00068	SANJU RAM CHOUDHARY, BHIWA RAM CHOUDHARY	1000
S00069	SANWAR MAL AGARWAL, LATE CHHOGALAL AGARWAL	1000
S00070	SANWAR MAL AGARWAL, CHETRAM AGARWAL, GOPIRAM CHETRAM	*
S00071	SANYUKTA BHALOTIA, ANIRUDH BHALOTIA	*
S00072	SARASWATI DEVI AGARWALA, LT TARA CHAND AGARWALA	1000
S00073	SARASWATI I VYAS, ISHWAR L VYAS	400
S00074	SARDARNI, BALDEV SINGH	1000
S00075	SARITA DEVI JAIN, DHANESH KUMAR JAIN	400
S00076	SARITA SHARMA, RAMESH KUMAR SHARMA	1000
S00077	SARJU DEVI SHARMA, RAM GOPAL SHARMA	400
S00078	SARLA MAHESHWARI, MANOHAR MAHESHWARI	400
S00079	SARLA PAREKH, HARSHAD PAREKH	600
S00080	SARLADEVI THAVER, NAVINCHANDRA THAVER	*
S00081	SHARMILA CHOUDHARY, SHYAMDAS CHOUDHARY	400
S00082	SAROJ DEORAH	400
S00083	SAROJ DEVI AGARWAL	1000
S00084	SAROJ DEVI AGARWAL	1000
S00085	SAROJ DEVI JAIN, SWARUP KUMAR JAIN	400
S00086	SAROJ GAGGAR, HARI PRASAD GAGGAR	400
S00087	SAROJ LATA, MADAN ROHAN TOWARI	400
S00088	SAROJ N GUSANI, NARENDRA S SUSANI	800
S00089	SAROJ SINGHANIA, JAYANT KR SINGHANIA	1000
S00090	SHASHI AGARWALLA, RAMESH KUMAR AGARWALLA	1000
S00091	SATISH KUMAR SRIVASTAVA, RAJ NARAIN SRIVASTAVA	400
S00092	SATIAN YADAV	1000
S00093	SATYA BHAGAWAN GANDHAM, ABBULU	400
S00094	SATYA NARAYN AGARWALLA, LATE KISHANLAL AGARWALLA	400
S00095	SATYA NARAYAN SARDA, RAMESHWAR LAL SARDA, DEEPAK SARDA	400
S00096	SATYANARAYAN KADRA, MADANLAL KADRA	400
S00097	SAWATIKA SINGHAL, VIJAY KUMAR SINGHAL	800
S00098	SATYAM C VAIDHA, CHANDULAL VAIDHA	400
S00099	SEEMA AGARWAL, VINOD AGARWAL	1000
S00100	SEEMA AGARWAL, RAJEEV KUMAR AGARWAL	1000
S00101	SEEMA AGARWALLA, VINOD AGARWALLA	1000
S00102	SEEMA BANSAL, HARPRASAD BANSAL	700
S00103	SEJAL BHANSALI, SHIRISH BHANSALI	1000
S00104	SEJAL DOSHI, ANIL DOSHI	400
S00105	SEJAL SHIRISH BHANSALI, SHIRISH KIRTILAL BHANSALI	1000
S00106	SELVI FRANCIS, SQN LDR S FRANCIS	400

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
S00107	SEVENTILAL MANEKLAL SHAH, MANEKLAL CHATUCHAND SHAH, JITENDRA SEVANTILAL SHAH	500
S00108	SHAH JAYESH JAYANTILAL, SHAH JAYANTILAL	400
S00109	SHAH MAFATLAL LILADHAR, LILADHAR SHAH	1000
S00110	SHAIL JAIN, KAMAL KUMAR JAIN	1000
S00111	SHAIENDRA KUMAR SARAWGI, ANANDILAL SARAWGI	*
S00112	SHAIENDRA KUMAR SINHA, AMRIT PRASAD	500
S00113	SHAILESH KUMAR GOENKA, KRISHNA KUMAR GOENKA	1000
S00114	SHAILVI KUMAR, KANJI KUMAR	400
S00115	SHAKUNTALA DEVI GOYAL, MOHANLAL GOYAL	1000
S00116	SHAKUNTALA RANI, NARAIN DASS GUPTA	400
S00117	SHALINI RARA, RATAN LAL RARA	900
S00118	SHANKAR LAL CHAUDHARY, LATE N R CHAUDHARY	*
S00119	SHANKAR LAL SHARMA, KISAN LAL SHARMA	1000
S00120	SHANKAR LAL PERIWAL, LT RUPRAM PERIWAL	1000
S00121	SHANKAR PRASAD JAISWAL, MONKA LAL JAISWAL	1000
S00122	SHANKARI G BHAT, A GANAPATHY BHAT	400
S00123	SHANKARLAL AGARWAL, RAMBALLABHJI AGARWAL, USHA DEVI AGARWAL	400
S00124	SHANTA MOHANLAL JAIN, DR MOHANLAL BHALECHAND JAIN, DR MOHANLAL BHALECHAND JAIN	400
S00125	SHANTI DEVI JAIN, PRABHU LAL JAIN	*
S00126	SHANTI DEVI KOCHAR, INDAR CHAND KOCHAR	500
S00127	SHARAD KUMAR GUPTA, NARAIN DAS GUPTA	400
S00128	SHARDA DEVI GUPTA, K M GUPTA	1000
S00129	SHARDA GUPTA, SHIV KUMAR GUPTA	400
S00130	SHARDA KEDIA, PITRAM KEDIA	*
S00131	SHARMISTHA SHAH	600
S00132	SHASHI KANT PARMANANDKA, BABUNATH PRASAD PARMANANDKA	400
S00133	SHASHI KANTA SARAF, R K SARAF	*
S00134	SHASHI WALA AGARWAL, MUKESH KUMAR AGARWAL	400
S00135	SHASHIKANT N SURTHI, NARAYAN DAS SURTHI, SAROJ S SURTHI	500
S00136	SHASHIKANTHA SHETTY, K SNIVARMA SHETTY	*
S00137	SHASHIKALA A PATWARY, MAHABIR PATWARY	1000
S00138	SHILA AGARWAL, MORARILAL AGARWAL	400
S00139	SHAILA DUTTA, SHANKAR DUTTA	*
S00140	SHILU AGARWAL, PRAMOD AGARWAL	1000
S00141	SHIRISH BHANSALI, KIRTILAL BHANSALI	1000
S00142	SHIRISH KIRTILAL BHANSALI, KIRTILAL HIRALAL	1000
S00143	SHAITALBEN DAXINI, MAHESH BHAI	400
S00144	SHIV KUMAR AGARWAL, JABARMAL AGARWAL	400
S00145	SHIV KUMAR GUPTA, BABOO RAM GUPTA	1000
S00146	SHIV KUMAR THAKUR, RAM NARAYAN THAKUR	1000
S00147	SHIV NARAYAN KUMAR, SACCHIDA NAND KUMAR	1000
S00148	SHIVANANDA B C, CHOWDAPPA M C	*
S00149	SHIVKUMAR BHATIA, GORDHANDAS BHATIA, KAMLA BHATIA	1600
S00150	SHOSHA DEVI PATAWRI, RAJ KUMAR PATAWRI	400
S00151	SHOBHANA P JAIN, PRAVIN JAIN	1000
S00152	SHREE CHAND SANCHETI	1000
S00153	SHREE KISHAN SHARMA, BANNA RAM SHARMA	500
S00154	SHREE KRISHAN SHARMA, LATE RAMBIKASH SHARMA	1000
S00155	SHREEPAL P PARMER, PUKHRAJ	1000
S00156	SHRICHAND DHAKA, RAMLAL DHAKA	400
S00157	SHRIKANT GULABDAS SHAH, GULABDAS SHAH	700
S00158	SHRIKISHAN JOSHI, RADHAKISHAN JODHI	400
S00159	SHRUTI FINANCIAL SERVICES PVT. LTD.	*

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
S00160	SHYAM SUNDAR BHARTIA, LT KANHAIALAL BHARTIYA	400
S00161	SHYAM SUNDER PAREEKH, PANNALAL PAREEKH	800
S00162	SHYAM SUNDER SHARMA, LATE SHIV KARAN SHARMA	1000
S00163	SHYAMESH KUMAR TIWARI	
S00164	SIBU SAHA, JAGABONDHU SAHA	400
S00165	SIDHARTHA ADHIKARY, A K ADHIKARY	400
S00166	SIKANDAR SOLANKI, KALUBHAI SOLANKI	800
S00167	SIKHA ADHIKARI, SAJIB ADHIKARI	1000
S00168	SHILPA SINGH, RAJ SINGH	*
S00169	SITA DEVI HARLALKA, LATE PREM SUKH HARLALKA	1000
S00170	SITA DEVI SHARMA, RAMOUTAR SHARMA	1000
S00171	SITA KHATWANI, RAM CHAND KHATWANI	1000
S00172	SITARAM BHUTRA, LATE BHAGIRATH BHUTRA	400
S00173	SITARAM SHARMA, DIPEN SHARMA	1000
S00174	SMITA BALMUKUND JOSHI, BALMUKUND JOSHI	400
S00175	SMITA H UNADKAT, HARSUKHLAL	400
S00176	SMITA K CHOKHAVALA, KASYAP CHOKHAVALA	*
S00177	SMITA CHOKHAVALA, RAMESHCHANDRA	800
S00178	SUSH PUROHIT, KRIBHAN KUMAR PUROHIT	500
S00179	SNEHA S CHOKHAVALA, SMIT CHOKHAVALA	*
S00180	SOHAN SHREEPAL, SHREEPAL	1000
S00181	SOHAN LAL BARTHIA, KOJMAL JI	400
S00182	SOHANLAL JAIN, CHIRANJI	
S00183	SOM CHAND V SHETH, VITHALDAS SHETH	400
S00184	SOM DUTT SHARMA, PURUSHOTTAM SHARMA	1000
S00185	SONA M SHETH, MITESH S SHETH	*
S00186	SONA HITENDRA SHAH, HITENDRA SEVANILAL SHAH	500
S00187	SONAL N SHAH, NAVIN B SHAH	1000
S00188	SONAL PRAFUL SHETH, PRAFUL, ANIL J SHETH	400
S00189	SONAL VIJAY SHAH, VIJAY MADHAVLAL SHAH	600
S00190	SONALBEN P SHETH, PRAFUL J	400
S00191	SONIA BHATIA, KISHORE KUMAR BHATIA	*
S00192	SRINIVAS CHILAKALA, SUBBARAO CHILAKALA	800
S00193	SUA LAL JAIN, LT CHHAGAN MAL JAIN	400
S00194	SUBHADRA DEVI SHARMA, VIRENDRA KUMAR SHARMA	1000
S00195	SUBHAS CHANDER AGARWAL, LATE SATYANARAYAN AGARWAL	1000
S00196	SUBHAS CHANDRA SADHU, ANIL CHANDRA SADHU	400
S00197	SUBHASH CHAND JAIN, MEGHRAJ JAIN	800
S00198	SUBHASH KUMAR PATNI, TARACHAND PATNI	1000
S00199	SUBHENDRA UZIR, AMARENDRA NARAYAN UZIR	400
S00200	SUDEEP KUMAR MAHESHWARI, BANWARILAL MAHESHWARI	400
S00201	SUDHESH KUMARI, SATYA PRAKASH	400
S00202	SUDHA DEVI PODDAR, OM PRAKASH PODDAR	*
S00203	SUDHA PODDAR, SHIV NANDAN PODDAR	1000
S00204	SUDHIR KUMAR AGARWAL, BAL MUKUND AGARWAL	400
S00205	SUDHIR KUMAR GUPTA, RAM PRASAD GUPTA	1000
S00206	SUDHIR KUMAR MEHTA, AMAR NATH MEHTA	400
S00207	SUHANIBEN SHETH, MITEN KUMAR	400
S00208	SUJAN PAUL, HIRENDRA CM PAUL	400
S00209	SUJATA KEDIA, PRABHAT KUMAR KEDIA	1000
S00210	SUJIT BAKHAREDDA, PURHOTTAM BHKHAREDDA	1000
S00211	SUKESH KUMAR, GOPAL KRISHAN	400
S00212	SUALA BOSE, TARUN BOSE	500
S00213	SULOCHANA DEVI AGARWAL, SUBHASH CHANDER AGARWAL	1000
S00214	SULOCHANA DEVI AGARWAL, HARISH KR AGARWAL	1000
S00215	SUMAN AGARWAL, SURESH KUMAR AGARWAL	400
S00216	SUMAN BUDHIA, PREM CHAND AGARWAL	1000

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
S00217	SUMAN BUDHIYA, PREM CHAND AGARWAL	900
S00218	SUMAN DEVI GARODIA, NIRMAL KUMAR GARODIA	400
S00219	SUMAN GOENKA, ANIL GOENKA	400
S00220	SUMER JAIN, BABOOLAL JAIN	1000
S00221	SUMIT BHUPENDRA DOSHI, BHUPENDRA DOSHI	400
S00222	SUNEER K RUNGTA, KESHAR LAL RUNGTA	400
S00223	SUNIL AGARWALA, BHAGWATI PRASAD AGARWALA	400
S00224	SUNIL KUMAR DEORAH, LT B L DEORAH	1000
S00225	SUNIL KUMAR GUPTA, LATE LAKHICHAND GUPTA	1000
S00226	SUNIL KUMAR GUPTA, BRIJ KISHORE GUPTA	400
S00227	SUNIL KUMAR SINGH, MANGAL PRASAD SINGH	1000
S00228	SUNIL KUMAR SONI, SHIV PRAKASH SONI	400
S00229	SUNIL S MODI, SAGARMAL P MODI	400
S00230	SUNIL SHARMA, MOHANLAL SHARMA	400
S00231	SUNIL SURANA, P C SURANA	400
S00232	SUNITA AGARWAL, YOGENDRA KUMAR AGARWAL	400
S00233	SUNITA DEVI AGARWAL, RAMESH KUMAR AGARWAL	400
S00234	SUNITA DEVI BHATTAR, DEEN DAYAL BHATTAR	1300
S00235	SUNITA DHANAWAT, VIRENDRA DHANWAT	400
S00236	SUNITA KEDIA, ATUL KUMAR KEDIA	800
S00237	SUNITA U GANDHI, UPENDRA A GANDHI	400
S00238	SUPRIYO DAS, NIRMALENDU DAS	400
S00239	SURAJKARAN MARDA, LATE R K MARDA	500
S00240	SUREKA B SANGHAVI, BIPINCHANDRA M	400
S00241	SURENDRA JAIN, LATE SUMER JAIN	2300
S00242	SURENDRA KUMAR CHANDAK, GAJANANAD CHANDAK	1000
S00243	SURENDRA KUMAR JAIN, PUKHRAJ JAIN	1000
S00244	SURENDRA SHARMA, SATYANARAYAN SHARMA	1000
S00245	SURENDRA THAVER, NAVINCHANDRA THAVER	1700
S00246	SURENDRA YADAV, JOHRI YADAV	1000
S00247	SURESH CHAND JAIN, LT KANWAR SAIN JAIN	1000
S00248	SURESH CHANDRA SAXENA, BALA PD SAXENA	400
S00249	SURESH CHINUBHAI, C MANILAL	400
S00250	SURESH KRSHARMA, RAM PRATAP SHARMA	600
S00251	SURESH KUMAR, CHAMPALAL	1000
S00252	SURESH KUMAR AGARWAL, OM PRAKASH AGARWAL	400
S00253	SURESH KUMAR GARG, LT RAM KUMAR GARG	1000
S00254	SURESH KUMAR SINGH, SARJU PRASAD SINGH	1000
S00255	SURESH M BOTHRA, MOOLCHAND BOTHRA	400
S00256	SURESSH MAHATO, JAI NATH MAHATO	1000
S00257	SURESH SINGH, MUNNA SINGH	400
S00258	SURYA KANT ADUKIA, LATE SATYANARAYAN	1000
S00259	SURYAKANT CHOKHAVALA, NAVIN CHANDRA C	800
S00260	SUSHEELA V M, K SOMANATH NAYAK	500
S00261	SUSHIL AGARWAL, RATAN LAL AGARWAL	400
S00262	SUSHIL AGARWALLA, RADHESHYAM AGARWALLA	1000
S00263	SUSHIL KUMAR AGARWAL, OMKAR AGARWAL	900
S00264	SUSHIL KUMAR DHARIWAL, D K DHARIWAL	1000
S00265	SUSHIL KUMAR JHUNJHUNWALA, LT SHUBH KARAN JHUNJHUNWALA	1000
S00266	SUSHIL KUMAR SARAF, SHYAM SUNDER SARAF	1000
S00267	SUSHIL PUKHRAJ, PUKHRAJ	1000
S00268	SUSHILA B SANGHVI, BABULAL V SANGHVI	400
S00269	SUSHILA DEVI BOKADIYA, OM PRAKASH BOKADIYA	400
S00270	SUSHILA DEVI RAM, PRAHALAD RAI RAM	1000
S00271	SUSHILA DEVI VERMA, RAJ KUMAR VERMA	1000
S00272	SUSHILA DROLIA, BINOD KUMAR BROLIA	1000
S00273	SUSHILA DROLIA, BINOD KUMAR DROLIA	1000
S00274	SUSHILADEVI BHANSALI, NAVRATNMAL BHANSAL	500
S00275	SWARUP KUMAR JAIN, LATE AKSHAY CHAND JAIN	1000
T00001	TARA CHAND SHARMA, BINOD KUMAR SHARMA	1000
T00002	TARA KESHWAR PANDEY, DUDH NATH PANDEY	1000

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
T00003	TARA PRASAD MAZUMDER, BINOD BIHARI MAZUMDER	400
T00004	TARABEN KANTILAL SUTHAR, KANTILAL K SUTHAR	400
T00005	TARUN BOSE, LT H N BOSE	500
T00006	TARUN PANDEY, PARAS PANDEY	1000
T00007	TEJAL MEHTA, SIDDHARTHA	1000
T00008	TEJAL SIDDHARTH MEHTA, SIDDHARTH A MEHTA	1000
T00009	TEKCHAND GOYAL, LATE RAMDHAN	400
T00010	THEYIEVI ANGAMI, LATE NISA ANGAMI	1000
T00011	TRUPTI N SHAH, NAVIN B SHAH	1000
T00012	TUCHA RAM MOOD, KEHNARAM MOOD	800
T00013	TULSIDEVI SANGANERIA, SHYAMSUNDER SANGANERIA	1000
T00014	TUSHAR KANDOI, SANWARMAL KANDOI	400
T00015	TUSHAR R SHAH, RAMESHCHANDRA C SHAH	800
U00001	UDAYAN PURKAYASTHA, R PURKAYASTHA	400
U00002	UJJAMBEN M PATEL, MAGANLAL CHHAGAN	1000
U00003	UMA RANI AGARWAL, MUKESH KUMAR AGARWAL	400
U00004	UMEDBHAJ K PRAJAPATI, KESHABHAI PRAJAPATI	800
U00005	UPENDRA ANRAJ GANDHI, ANRAJ GANDHI	400
U00006	URMILA P MUJAPURA, PRAVIN	400
U00007	URMILA RANI, DARSHAN LAL	1000
U00008	URMILA TIWARI, SHREEPRAKASH TIWARI	400
U00009	URVISH R MODI, RASIK K MODI	400
U00010	USHA CHANDAK, OM PRAKASH CHANDAK	400
U00011	USHA DROLIA, PRAMOD KUMAR DROLIA	1000
U00012	USHA JAIN, HEMANT RAJ JAIN	3900
U00013	USHA JAIN, P C JAIN	600
U00014	USHA KEDIA, PRABHAT KUMAR KEDIA	1000
U00015	USHA RANI PERURI, MALLEWARA RAO PERURI	400
U00016	UTPAL KUMAR RAMESHCHNDRA, RAMESHCHANDRA BABULAL BOSAMIA	500
U00017	UTTAM KUMAR SAHA, LT SWADESH RANJAN SAHA	1000
V00002	VADILAL P GANDHI, PUNAMCHAND G GANDHI	400
V00003	VAIBHAV BANSAL, GOVIND BANSAL	500
V00004	VALLABHABHAI L KOTHARI, LAKMANBHAI KOTHARI	400
V00005	VANDANA PASARI, LKMANBHAI KOTHARI	1000
V00006	VANITABEN AMRUTLAL PATEL, AMRUTLAL	700
V00007	VARSHA DESAI, AMIT M DESAI	400
V00008	VASANT M SHAH, MAFATLAL SHAH	400
V00009	VASUMATI BALAKRISHNA KHANKARI, BALAKRISHNA KHANDU KHANKARI	400
V00010	VASUMATI K SHAH, KANTILAL G SHAH	800
V00011	VASUNDHARA K, BASKAR JOGITHYA	400
V00012	VEDA NAND MANDAL, RAM CHANDRA MANDAL	1000
V00013	VEENA P MANTORA, PINAKIN N MANTORA	400
V00014	VEENA SINGHAL, VIJAY KUMAR SINGHAL	1000
V00015	VEENA SONI, JAI DEO SONI	400
V00016	VIBHA JAIN, RAMESH	400
V00017	VIDYAWATI DEVI GOYAL, DEEP CHAND AGARWALLA	2600
V00018	VIDYUTKUMAR M VASA, MANSUKHLAL H VASA	400
V00019	VIJAY D PANDIT, DWARKANATH D PANDIT, VAISHALI VIJAY PANDIT, DIPALI VIJAY PANDIT	400
V00020	VIJAY KUMAR JASRASARIA, CHIRANG LALL JASASSAAIA	10400
V00021	VIJAY KUMAR RARA, RATAN LAL RARA	1900
V00022	VIJAY KUMAR SINGHAL, LT KANHIYALAL SINGHAL	1000
V00023	VIJAY KUMAR SINGHAL, LATE KANHIYA LAL SINGHAL	1000
V00024	VIJAY SINGH YADAV, LT AKSHAY SINGH YADAV	400
V00025	VIJAYALAKSHMI S RAO, M SRIVIVASA RAO	1000
V00026	VIKAS JAYASWAL, KRISHAN KUMAR JAISWAL	800
V00027	VIKASH CHOUHAN, BABULAL CHOUHAN	1000
V00028	VIKASH KUTHARI, SUBODH SINGH KUTHARI	400

Folio no.	Names	No. of Equity Shares of ₹ 10 each allotted
V00029	VIKASH PASARI, S K PASARI	800
V00030	VIKRAM KUMAR SHARMA, RAM PRASAD SHARMA	1000
V00031	VINA H SONI, HITENDRA KUMAR K SONI	500
V00032	VINA M MALVANIA, MUKESH C MALVANIA	400
V00033	VINAY KUMAR JAIN, RAJENDRA KUMAR CHHABRA	500
V00034	VINAYKANT KAMDAR, TRIKAMJI KAMDAR	1000
V00035	VINETA KAYATH, BANWARILAL KAYATH	2600
V00036	VINETA KUMARI KAYATH VERMA, BANWARILAL KAYATH VERMA	1300
V00037	VINOD CHANDRA DALAL, JAYANTILAL B DALAL	400
V00038	VINOD KUMAR AGARWAL, PRABHU DAYAL AGARWAL	1000
V00039	VINOD KUMAR AGARWAL, RAJ KISHORE AGARWAL, PUSHPA DEVI AGARWAL	800
V00040	VINOD KUMAR GOYAL, TEK CHAND GOYAL	400
V00041	VIPIN GOEL, LT J N ARYA	400
V00042	VIPUL B KHANDHAR, BIPIN H KHANDHAR	1000
V00043	VIPUL CHANDARANA, RAMESHBHAI	500
V00044	VIPUL RAMESHBHAI, R L CHANDARANA	500
V00045	VIPUL SHAL, MAFATLAL SHAH	1000
V00046	VIRAL B SANGHVI, BABULAL V SANGHVI	400
V00047	VIRENDRA G PAREKH, GORDHAN PAREKH	400
V00048	VIRENDRA KUMAR SHARMA, GANESH RAM SHARMA	1000
V00049	VISHAMBHAR NATH AGARWAL	400
V00050	VISHNU KANT JHA, RAMA KANT JHA	1000
V00051	VISHWAMBHAR LAL PAREEK, BEGRAJ PAREEK	400
V00052	VITHAL P SAVLIYA, POPATBHAI B SAVZIYA	800
V00053	VIVEK DORLIA, BINOD KUMAR DROLIA	1000
Y00001	Y PRITHA, Y LAKSHMAJI	*
Y00002	YASHWANT SINGHH, BHUBANEHSWAR SINGH	*
Y00003	YASODA DEVI, RAM KISHORE MASKARA	*
Y00004	YUNUS EDRAHIM POTHIAWALA, EBRAHIM	*
Z00001	ZAINAB MEMON, YUNUS MEMON	*
Z00002	ZAVERBHAI PATEL, PREMJBHAI PATEL	*
Z00003	ZEENAT YUNUS PUTHIAWALA, YUNUS	*
Z00004	ZOHAIR DR, MD ZUBAIR	400

**In relation to the allotment of equity shares on November 2, 1995, pursuant to our initial public offering (“1995 IPO”), while we have been able to trace the list of allottees to whom the equity shares of our Company were allotted in the 1995 IPO, the details in the list have faded and accordingly the number of shares allotted to certain allottees is indecipherable. See “Risk Factors- Internal Risks- We are unable to trace our historical records including the forms filed with the registrars of companies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 43.*

ANNEXURE B

LIST OF EQUITY SHARES FORFEITED ON SEPTEMBER 30, 1997

Regd folio no.	Name	No of equity shares of ₹ 10 each forfeited
A000008	ABHA JAIN	400
A000009	ABHA SHAH	400
A000013	ABHISEK KAGUWAL	400
A000020	AJAY KACHHARA	400
A000031	AKSHAY I DESAI	400
A000103	ASHA JHAJHARIA	400
A000107	ASHISH KAGUWAL	400
A000126	ATUL BHARGAVN	400
B000014	BABULAL V SANGHVI	400
B000016	BADAL KUMAR SAHU	400
B000052	BHANUMATI MALVANIA	400
B000057	BHARAT K MEHTA	400
B000067	BHAVNA J RUGHANI	400
B000126	BRIJMOHAN GATTANI	400
C000007	CHANDA JANGID	400
C000024	CHETAN THAKARAR	400
D000001	D NALINA	400
D000007	DAXA KOTAK	400
D000014	DEBASIS MODAK	400
D000043	DIGANTA THAKUR	400
D000048	DILIP SHARMA	400
D000052	DINESH KUMAR AGARWAL	400
D000062	D!PAK N SHAH	400
D000063	DIPIKA B SANGHVI	400
G000042	GOVIND PRASAD MAHESHW	400
G000046	GULABDEVI	400
H000018	HARSH KUMAR BAID	400
H000023	HASUMATI V PAREKH	400
H000025	HEMANT RAJ JAIN	800
I000002	INDAR CHAND JAIN	400
I000004	INDERCHAND JAIN	400
I000005	INDIRA R RUGHANI.	400
I000011	INDUMATI N RAD!A	400
J000005	JAGDISH PRASAD GOYAL SHEELA GOYAL	400
J000011	JAIDEO SONI	400
J000016	JASHVANT P RUGHANI	400
J000022	JAYANT D MOVALIA	400
J000042	JILESHKUMAR N PATEL NARAYANBHAI R PATEL	400
K000053	KANTA KUMARI	400
K000103	KUSUM AGARWAL	400
K000107	KUSUMDEVI	400
M000008	MADAN MOHAN TIWARI	400
M000030	MAHENDRA GOTHI	400
M000036	MAHESH AGARWAL	400
M000042	MAL CHAND GATTANI	400
M000050	MANIK CHAND GATTANI	400
M000074	MANJULA JAIN	400
M000086	MEENA AGARWAL	400
M000100	MINA MALVANIA	400
M0000125	MORARILAL AGRAWAL	400
M0000130	MRUDULA P RUGHANI	400
N000012	NARAIN DEV	400
N000017	NARAYANBHAI PATEL ASHOK KUMAR N PATEL PRAGNA ASHOK KUMAR	400
N000018	NARAYANBHAI R PATEL	400

Regd folio no.	Name	No of equity shares of ₹ 10 each forfeited
	ARVUNDBHAI NARAYANBHAI PATEL NAYAN ARVINDBHAI PATEL	
N000024	NARENDRA K RADIA	400
N000034	NARPATLAL V SANGHVI	400
N000069	NIRMAY KOTAK	400
N000080	NIRMALA PASARI OMPRAKASH PASARI	400
O000002	OM PRAKASH AGARWAL	1000
O000008	OMPRAKASH AGARWAL	400
P000007	PANKAJ DHAR	400
P000016	PRAKASH CHAND	400
P000029	PAWAN KUMAR BHARTIA	400
P000032	PA WAN KUMAR SHARMA	400
P000089	PRAVIN KOTAK	400
P000091	PRAVIN V MOVALIA	400
P000119	PUSHPABEN SHAH	400
R000006	RADHESHYAM GATTANI	400
R000042	RAJESH SHAH	400
R000079	RAMESH KACHHARA	400
R000091	RAMESH S MEHTA HETAL D MEHTA	400
R000094	RAMESHBHAI PATEL	400
R000103	RANBIR SAHI	400
R000110	RASHID CHHIPA	400
R000135	RAYBAI SONARA	400
R000156	RITU SINGLA	400
R000157	RITUL SHAH	400
S000005	S GOYAL	400
S000020	SALIM CHHIPA	400
S000058	SANKAR MALLIK	400
S000081	SARMILA CHAUDHARI SHYAMDAS CHAUDHURI	400
S000087	SAROJ LATA	400
S000094	SATHYA NARAYAN AGARWALLA	400
S000123	SHANKERLAL AGRAWAL USHA DEVI AGRAWAL	400
S000132	SHASHIKANT PARMANANDK	400
S000138	SHILA AGRAWAL	400
S000139	SHILA DUTTA SANKAR DUTTA	400
S000207	SUHANIBEN SHETH	1000
S000211	SUKESH KUMAR	400
S000231	SUNIL SURANA	400
S000232	SUNITA AGRAWAL SANJAY AGRAWAL	400
S000261	SUSHIL AGARWAL	400
S000268	SUSHILA SANGHVI	400
S000269	SUSHILA DEVI BOKADIYAO	400
V000005	VANDANA PASARI RAGHUNATH PASARI	1000
V000015	VEENA SONI	400
V000016	VIBHA JAIN	400
V000046	VIRAL B SANGHVI	400
V000047	VIRENDRA G PAREKH	400
Z000004	ZOHAIR DR	400
B000031	BARNALI MAITY	500
C000008	CHANDAN BARUA	500
H000008	HARESH KUNDNAN SUNITA KUNDNAN!	500
H000017	HARJEET PAL	500
K000009	K RAMESH	500
K000025	KALPANA BP	500

Regd folio no.	Name	No of equity shares of ₹ 10 each forfeited
M000013	MADHO SINGH CHAUHAN	500
M000112	MILATI MAITY	500
M000133	MUKESHBHAI J SHAH	500
P000048	PRABHULAL PANDYA JAIN	500
P000072	PRAKASH L GERA JYOTI GERA	500
P000118	PUSHPA JAIN	900
R000038	RAJESH KUMAR	500
R000129	RATANLAL AGARWAL	500
S000041	SANJAY JAIN RUBY JAIN	500
S000126	SHANTHI DEVI KOCHAR	500
S000143	SHIVANANDA BC	500
S000239	SURAJAKARAN MARDIA	500
S000274	SUSHILADEVI BHANSALI	500
V000003	VAIBHAV BANSAL	500
A000046	AMRUTLAL GOPAL DAS PATEL	600
A000084	ANURADHA KORADA	600
G000030	GITA J PABARI	600
H000009	HARESH RUPANI	600
J000009	JAI KUMAR JAIN MADHAVI JAIN	600
R000045	RAJIV PAL	600
A000039	AMEETA SHRIKANT SHAH	700
D000066	DUDHIBEN GOPALDAS PATEL	700
S000102	SEEMA BANSAL	700
S000157	SHRIKANT GULABDAS SHAH	700
V000006	VANITABEN AMRUTLAL PATEL	700
A000075	ANJU VERMA	800
B000012	BABULAL BHAGWANDAS	800
C000028	CHHAGANIDEVI NEMICHAND	800
D000008	DAXA SANTOSH SHAH AMA AMAYASHOKEHAI SHAH	800
G000039	GOUTAM KUMAR BABULAL	800
H000005	HANSHRAJBHAI PATEL	800
IG00013	ISHWARLAL HINGER	800
J000025	JAYANTILAL K PABAR	800
J000027	JAYANTILAL S JAIN	800
J000030	JAYSHREE ACHARYA	800
K000020	KALA BAI HINGER	800
L000007	LALIT V DADHANIA	800
M000079	MANNA LAL HINGER	800
M000140	MUNNIDEVI SALECHA	800
N000021	NARENDER PRABAKAR	800
N000060	NEMICHAND HAMIRAMAL	800
P000100	PR!TI R PABARI	800
P000116	PUSHPA GUPTA	800
P000117	PUSHPA HINGER	800
P000123	PUSPADEVI .BABULAL	800
R000111	RASHIK J PABARI	800
S000008	S N RAJENDRA	800
S000192	SRINIVAS CHILAKALA	800
S000197	SUBHASH CHAND JAIN	800
T000012	TULCHP RAM MOOD	800
U000004	UMEDBHAI K PRAJAPATI	800
V000010	VASUMATI K SHAH VISHAL PRAKESH SHAH	800
V000029	V!KASH PASARI S K PASARI	800
A000095	ARUN J JAIN	900
G000050	GUNVANTI H JAIN	900
M000075	MANJULA M JAIN	900

Regd folio no.	Name	No of equity shares of ₹ 10 each forfeited
S000125	SHANTI DEVI JA!N	2000
A000064	ANISH S PARMAR	1000
A000092	ARUN KUMAR JAIN	1000
A000101	ASHA DEVI SUSHIL	1000
A000106	ASHISH B KHANDHAR	1000
A000108	ASHKK FULCHAND KOTHARI	1000
A000112	ASHOK KUMAR AGARWAL	1000
A000119	ASHOK SARKAR	1000
B000009	BABITA KOCHAR	1000
B000010	BABLU SAHA	1000
B000035	BASUDEO PODDAR	1000
B000045	BHAGWANTI ANANDANI	1000
B000046	BHAGWANTI HARIRAM	1000
B000106	BINOD KUMAR DROLIA	1000
B000112	BIPIN H KHANDHAR	1000
B000118	BISHWA NATH PRASAD	1000
B000122	BRAJENDRA KUMAR	1000
B000125	BRIJLAL SARAOGI	1000
C000017	CHANDRIKA S GOSALIA	1000
C000039	DHARMENDRA V SHAH	1000
D000045	DILIP KEDIA	1000
D000061	DINESH TEWARI	1000
G000003	GANESH KUMAR SINGH	1000
G000007	GARIB YADAV	1000
G000022	GITA DEVI PODDAR	1000
G000034	GOPAL CHAND RAI	1000
G000045	GULAB CHAND BENGANI	1000
H000004	HANSHBEN FEFAR	1000
H000013	HARIRAM ANANDANI	1000
H000014	HARIRAM HASHMATRAI	1000
J000013	JANAK PANDEY	1000
J000053	JYOTI KEDIA	1000
K000028	KAMAL DUTTA	1000
K000046	KAMLESH S GOSALIA	1000
K000047	KAMUBEN KAMDAR	1000
K000074	KESHAR SAHA	1000
K000079	KIRAN DEVI SHRAMA	1000
L000002	LAKHAN SHARMA	1000
L000016	LAXMI DEVI PODDAR	1000
M000014	MADHU AGARWAL	1000
M000024	MAHABIR PRASAD JAIN	1000
M000027	MAHAVIR PRASAD AGARWAL	1000
M000031	MAHENDRA H KHANDHAR	1000
M000043	MALA DEVI RAM	1000
M000051	MANIK CHOWDHURY	1000
M000053	MANIL S PARMAR	1000
M000072	MA,NJU DEVI SANJAY	1000
M000084	MANOJ KSON!	1000
M000110	MIRA DEVI PODDAR	1000
M000141	MURUDHAR ANANDANI	1000
M000142	MURUDHAR HARIRAM	1000
N000010	NANI GOPAL PAIRA	1000
N000014	NARAYAN DUTTA	1000
N000025	NARENDRA KUMAR PAND!T	1000
N000045	NAVRATANMAL BHANSALI	1000
N000048	NAWRATAN MAL SONI	1000
N000050	NAYANABEN PATEL	1000
N000055	NEELIMADEVI SHREEPAL	1000
N000063	NERANJANA PRABHUDAS VED	1000
N000066	NILABEN B KHANDHAR	1000
N000067	NIMESH METHA	1000
N000071	NIRANJANA VED	1000

Regd folio no.	Name	No of equity shares of ₹ 10 each forfeited
P000037	PINKY AGARWAL	1000
P000056	PRADIP KUMAR	1000
P000086	PRATIMA M KHANDHAR	1000
P000102	PUKHRAJ MANCHHLAL	1000
P000114	PUSHPA DEVI CHOUDHARY	1000
P000120	PUSHPADEVI PUKHRAJ	1000
R000022	RAJKUMAR TIBREWALA	1000
R000033	RAJESH AGARWAL	1000
R000086	RAMESH KUMAR PANDIT	1000
R000088	RAMESH L KUBAQIYA	1000
R000118	RASIK LAL THAKKAR	1000
R000146	RIA. SHREEPAL	1000
R000148	RINA JAIN	1000
R000150	RITA ANANDANI	1000
R000153	RITA MURLIDHAR	1000
[*]	SADHNA K PATEL	1000
S000015	SAHADEV PRASAD VERMA	1000
S000017	SAHADEV ROY	1000
S000054	SANJAY P PARMAR	1000
S000092	SATTAN YADAV	1000
S000109	SHAH MAFATLAL LILADHAR	1000
S000110	SHAI JAIN	1000
S000115	SHAKUNTALA DEVI GOYAL	1000
S000140	SHILU ,AGARWAL	1000
S000155	SHREEPAL P PARMER	1000
S000169	SITA DEVI HARLALAKA	1000
S000180	SOHAM SHREEPAL	1000
S000220	SUMER JAIN	1000
S000224	SUNIL KUMAR DEORAH	1000
S000267	SUSHIL PUKHRAJ	1000
U000002	UJJAMBEN M PATEL	1000
V000034	VINAYKANT KAMDAR	1000
V000038	V!NOD KUMAR AGARWAL	1000
V000042	VIPUL B KHANDHAR	1000
V000045	VIPUL SHAH	1000
E000002	EKTA AGRAWAL	2500
S000045	SANJAY KHEMANI	2500
B000032	BASANT JAIN	2600
M000100	MEENAL JAIN	2900
N000058	NEHA JAIN	3300
U000012	USHA JAIN	3900
S000071	SANYUKTA BHALPOTIA	18200
R000137	REKHA DEVI BHALOTIA	20800

ANNEXURE C

LIST OF ALLOTTEES IN COMPOSITE ISSUE ALLOTTED ON FEBRUARY 20, 2008

1. Part A - List of allottees in the rights issue
2. Part B – List of allottees in the follow-on public issue

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PART A

1. List of allottees in the rights issue

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30125028606446	Santosh Siotia	100
IN30125028606454	Binod Kumar Siotia	100
IN30034310475477	Nazirahmed M Bukhari	150
IN30034310034736	Mandalia Jitendra (First Holder), Mandalia Anilaben (Second Holder)	200
IN30047643548208	Bhavmin Hemendra Modi (First Holder), Minaxi Hemendra Modi (Second Holder)	200
IN30034310485583	Mahendrabhai Chimanlal Shah (First Holder), Ashish Mahendrabhai Shah (Second Holder)	300
IN30034310684547	Minaxi Dipak Dave (First Holder), Dipak Ramanlal Dave (Second Holder)	300
1201090000157183	Pawan Kumar Agarwala	400
1201090000240801	Deepak Sarda	400
1201090000250949	Pawan Kumar Jain	400
1201090000260007	Nirmal Kumar Jain	400
12010900001018982	Ranjana . Agarwalla	400
12010900001182697	Saritadevi Jain	400
1201800000136600	Vidyutkumar M Vasa	400
1201800000187276	Rashmi Dilipbhai Vagadia	400
1202000000222323	Rakesh Anraj Gandhi	400
1202000000223272	Kanta R Gandhi	400
1202320800016745	Gour Nitai Mazumdar	400
1202700000003207	Saraswati I Vyas (First Holder), Ishwar L Vyas (Second Holder)	400
1202890000189652	Rashmi Sanjay Gupta (First Holder), Sanjay Omprakash Gupta (Second Holder)	400
1202890000351081	Jayeshbhai Jayantilal Shah	400
1203320000206625	Agarwal Seema Sanwarmal	400
1204150000037710	Vijay S Sheth	400
1204150000056588	Nipurn Chinubhai Mehta	400
1301540000078706	Dinesh B Photographer (First Holder), Sharda D Photographer (Second Holder)	400
1301760000081106	Sunita U Gandhi	400
1301760000196884	Jaiprakash Gupta. Dr (First Holder), Sujata Gupta (Second Holder)	400
1304140000448425	Upendra Anraj Gandhi	400
D000017	Deendayal Sharma	400
IN30001110329546	Ananda Prakash Sarda	400
IN30012610690756	Radhe Shyam Lohia	400
IN30018311534985	Pravin H Mujpura	400
IN30021411799879	Sdeepak	400
IN30034310277375	Minalben Mahendrabhai Shah	400
IN30034310580517	Mahesh Balram Parsramani	400
IN30042510018617	Naynaben Ashokkumar Shah (First Holder), Ashokkumar Kantilal Shah (Second Holder)	400
IN30042510132356	Vallabhbbhai Laxmanbhai Kothari	400
IN30047610082791	Gandhi Minaxiben	400
IN30075711582686	Asha R Shah	400
IN30088813517423	Premlata Gupta (First Holder), Dr Jai Prakash Gupta (Second Holder)	400
IN30088814424693	Sukesh Kumar	400
IN30097410162776	Shitalben Daxini	400
IN30098210182682	Rupa Rajendra Patel	400
IN30102210171124	Rajeshwer Rao K	400
IN30103924461186	Jivrajbhai M. Savalia	400
IN30125015455936	Om Prakash Chandak	400
IN30125015455944	Usha Chandak	400
IN30125028196743	Mrs Kusum Sarda	400
IN30125028282676	Manju Jalan	400
IN30125028388450	Pawan Kumar Bijaka	400
IN30125028545164	Amarjyoti Bhagawati	400

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30125028710381	Madhab Chandra Adhikary	400
IN30125028715941	Khushbu Goemka	400
IN30133017138113	Ram Sanehi	400
IN30154914616922	Santosh Choudhari	400
IN30155710272384	Suresh Singh (First Holder), Shanti Singh (Second Holder)	400
IN30164510065709	Sheela Y Patel (First Holder), Yogesh R Patel (Second Holder)	400
IN30168820053120	Atul Parikh (First Holder), Sunita Parikh (Second Holder)	400
IN30199110235294	Arvindlal C Shah (First Holder), Urmilaben Arvindlal Shah (Second Holder)	400
IN30214810093903	N Lakshmikanth	400
IN30267931475705	Suneet K Rungta	400
IN30267932023748	Suresh Kumar Agarwal	400
IN30290242549789	Biren Suresh Modi (First Holder), Mayna Biren Modi (Second Holder)	400
IN30296010000975	Alka Gupta	400
IN30305210135848	Nirav Arvindbhai Kothari	400
J000020	Jawed A Sadique	400
N000020	Narbada Singh	400
RN00001	Nitaben V Sheth	400
S000156	Shrichand Dhaka	400
1201800000209377	Mahesh Daxini	500
1201800000268870	Niruben Mahendrakumar Rupani (First Holder), Mahendrakumar Pranlal Rupani (Second Holder)	500
1201830800002711	Dinesh Kumar Choudhury	500
1203420000000343	Miten Ashok Zaveri (First Holder), Ashok Babylal Zaveri (Second Holder)	500
1203710000017934	Jignesh Rajendra Marlecha	500
1204150000037921	Urmila P Mujpura	500
1301670000380887	Dhara R Patel (First Holder), Ramesh D Patel (Second Holder)	500
A000050	Anand Mal Bhansali	500
IN30012610073599	Birsen Singh	500
IN30034310739629	Chaitanya V. Jani	500
IN30084510105420	Ramnklal N Sanghavi	500
IN30084510149251	Rameshbhai V Patel	500
IN30084510300762	Sanjay K Shah	500
IN30090710039564	Manjula Devi Sarda	500
IN30090710152967	Sonal Hitendra Shah (First Holder), Hitendra Sevantilal Shah (Second Holder)	500
IN30103924032800	Manoj Vithaldas Viradia	500
IN30103924245260	Jayant D Trivedi	500
IN30123310156033	Abhishek J. Mandalia (First Holder), Anilaben J. Mandalia (Second Holder)	500
IN30125028007731	Dinesh Kumar Sharda	500
IN30125028139238	Raj Kumar Jain	500
IN30125028443556	Manikchand Nahata	500
IN30125028484025	Bimla Devi Chauhan	500
IN30125028576383	Prabha Jain	500
IN30198310088200	Jugal Kishore Ajitsaria	500
IN30220110383518	Zinzuvadiya Vinaben H	500
J000038	Jigisha S Shah	500
P000066	Prakash Chand Bhansali	500
U000020	Usha Nandini	500
1201090001333237	Natawar Nagori	600
1201160000008851	Rimple Rakesh Shah	600
1201210100073015	Vrinda Maheshwari	600
1202670000004193	Narendrakumar Mangilal Shah (First Holder), Madhu Narendra Shah (Second Holder)	600
1203610000021087	Anjana Anil Ranka (First Holder), Anil Roshan Ranka (Second Holder)	600
1203680000024290	Sudhir Kumar Agrawal (First Holder), Anita Agrawal (Second Holder)	600
1203680000024330	Anita Agrawal (First Holder), Sudhir Kumar Agrawal (Second Holder)	600
1204150000002584	Kokila Vinod Modi Modi	600
1301740000058131	Rarthy	600

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30011811040027	Sundar Lal Goel (First Holder), Arun Kumar Goel (Second Holder)	600
IN30042510105208	Vinod R.Modi	600
IN30085310064679	Rashmi Agarwal	600
IN30085310064688	Ramesh Agarwal	600
IN30090710157946	Harsha Jitendra Shah (First Holder), Jitendra Sevatilal Shah (Second Holder)	600
IN30090710157962	Seventilal Maneklal Shah (First Holder), Jitendra Seventilal Shah (Second Holder)	600
IN30090710157987	Jasumati Sevantilal Shah (First Holder), Sevantilal Maneklal Shah (Second Holder)	600
IN30090710158002	Jitendra Sevantilal Shah (First Holder), Harsha Jitendra Shah (Second Holder)	600
IN30090710384865	Shah Chandresh Seventilal (First Holder), Shah Jitendra Sevantilal (Second Holder)	600
IN30097410003955	Sarla Parekh	600
IN30123310144479	Hetal Kamlesh Patel	600
IN30125028320208	Kailash Agarwal	600
IN30177412883994	Pinky Agarwal	600
IN30267930060610	Sunil Sharma	600
R000102	Ramprakash R Bhat	600
RR00002	Rajendra Kumar Saraf (First Holder), Shashi Kanta Saraf (Second Holder)	600
V000007	Varsha Desai	600
A000087	Arabinda Kumar Swain (First Holder), Pramodini Swain (Second Holder)	700
IN30084510057156	Karishma A Dhotijotawala	700
IN30267930924964	Binod Kumar Jain	700
IN30302852003709	Lalith M Shah	700
1201090000199971	Chhaya H Bhuyar	800
1201090000240795	Satya Narayan Sarda	800
1201320000612898	Sandeep Agarwal . (First Holder), Ajay Singhi . (Second Holder)	800
1301760000081110	Pushpa Gandhi	800
1301990000028164	Jitendra M Parmar	800
IN30012610506860	Suresh Chinubhai Modi (First Holder), Biren Suresh Modi (Second Holder)	800
IN30018311534969	Arvind D Mehta	800
IN30020610847847	Anil Goyal	800
IN30020610938335	Gaurav Goyal	800
IN30021412507151	Ssugan	800
IN30034310156040	Pradip Himatlal Turakhiya	800
IN30039410568307	Musaddiqur Rahman	800
IN30048410105495	Manoherlal T Ahuja	800
IN30048410659874	Rajan Bipin Chandra Shah	800
IN30051313548883	Damodar Prasad Agarwala	800
IN30065210070552	Devang Dhimantkumar Shah (First Holder), Dhimantkumar Bhailal Shah (Second Holder)	800
IN30097410713504	Marwadi Shares And Finance Limited	800
IN30103924467684	Sanjaykumar Nanalal Modha	800
IN30125028066500	Arun Kumar Sarawgi	800
IN30125028066606	Hukam Chand Sarawgi	800
IN30125028455787	Mrs Anita Maskara (First Holder), Sri Prabeen Maskara (Second Holder)	800
IN30125028497239	Parasmal Jain	800
IN30133019362936	Richa Bhupendra Doshi (First Holder), Bhupendra Punamchand Doshi (Second Holder)	800
IN30154918749006	Vitthalbhai Mavjibhai Virani	800
IN30267933333843	Manish Agarwala	800
IN30290240815743	Mukesh Garg	800
M000018	Madhu Rani Agarwal	800
M000121	Mohit Agarwal	800
RK00001	Kanak Singhal	800
IN30098210007942	Narendrakumar Agrawal	900

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30133018164254	N K Bhagat	900
IN30292710073670	Ramesh Jain	900
IN30292710087801	Kanaklata R Jain	900
1201060000538667	K Sudheer Kumar	1000
1201320000479461	Balgovind Shah . (First Holder), Bela Shah . (Second Holder)	1000
1201370800024729	Prithwiraj Singhi	1000
1201800000162221	Jayesh N. Popat	1000
1202470000181112	Indramani Agarwala	1000
1202890000308641	Premlata Agarwal	1000
1203320000008027	Sohan Lal Banthia	1000
1302340000065910	Asha Jain	1000
1304140001244876	Kanchan Kejriwal	1000
1304140002684338	Shree Chand Sancheti	1000
1601010000270121	Namdev Sadh	1000
A000079	Ankush Aggarwal	1000
B000076	Bhupen Chandra Bhatta (First Holder), Krishan Kumar Purohit (Second Holder)	1000
B000100	Bindu Patwary	1000
IN30009510638555	Pyari Devi	1000
IN30018310219847	Chandulal Premchand Shah (First Holder), Vanitaben Chandulal Shah (Second Holder)	1000
IN30020610542931	Anand Choaudhary	1000
IN30032710254290	Pankoj Kumar Kundu	1000
IN30039410297824	Pramod Kumar Satyanarayan	1000
IN30045012749747	Bina Kedia	1000
IN30045012750410	Pradeep Kumar Kedia	1000
IN30047643414070	Saroj Gaggar	1000
IN30051313025302	Parwati Devi Jajodia (First Holder), Kajorilal Jajodia (Second Holder)	1000
IN30051313025335	Kajorilal Jajodia (First Holder), Parwati Devi Jajodia (Second Holder)	1000
IN30051313355913	Reeta Jajodia (First Holder), Bhagwati Prasad Jajodia (Second Holder)	1000
IN30051313612527	Rajeev Kumar Agrawal	1000
IN30075710767557	Ashok Babulal Zaveri	1000
IN30090710294092	Dholakia Prafulla Rameshchandra	1000
IN30098210006003	Sushilkumar Agrawal	1000
IN30098210037626	Ashadevi Agrawal	1000
IN30098210188928	Manju Suresh Bothra	1000
IN30098210469678	Suresh Moolchand Bothra	1000
IN30125028053353	Sushil Kumar Jhunjunwala	1000
IN30125028349179	Dharmendra Kumar Jain	1000
IN30125028385890	Banwari Lal Maheshwari	1000
IN30125028396113	Anuradha Choudhary	1000
IN30125028509870	Usha Kedia	1000
IN30125028582863	Sunil Kumar Gupta	1000
IN30125028704850	Rashmi Devi Shrimal (First Holder), Pukhraj Shrimal (Second Holder)	1000
IN30125028705282	Prakash Chand Shrimal (First Holder), Manju Devi Shrimal (Second Holder)	1000
IN30125028933960	Mrs Anjana Rajkhowa	1000
IN30154914526494	Mahesh Ravaladas Sachdev	1000
IN30154914672637	M Srinivasa Rao	1000
IN30154915583799	Mukesh C Malvania	1000
IN30154915585184	Vina M Malvania	1000
IN30177410381114	Urmila Rani	1000
IN30210510109659	Santosh Kumar Agarwal	1000
IN30267933097943	Sanjay Sharma	1000
L000005	Lalit Kumar Patwary	1000
P000103	Pulkit Singhal	1000
R000167	Rakesh Kumar Shrimal (First Holder), Pukh Raj Shrimal (Second Holder)	1000
S000019	Sajjan Kumar Patwary	1000
S000137	Shasikala Patwary	1000
T000013	Tulsidevi Sanganeria	1000

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
V000014	Veena Singhal	1000
V000022	Vijay Kumar Singhal	1000
V000023	Vijay Kumar Singhal	1000
V000025	Vijayalakshmi S Rao	1000
V000027	Vikash Chouhan	1000
IN30083760054127	Suresh Chand Jain	1100
1201080300013313	Vikenkumar Chinubhai Sheth	1200
1201200100003904	Kamla A Lachhani	1200
IN30051313208939	A Malathy	1200
IN30112716926418	Rekha Mukesh Dholakia	1200
IN30169610013372	R Vetriselvan	1200
IN30048410405383	Bipinchanda Vadilal Shah	1400
IN30084510224985	Alka Anil Sheth (First Holder), Anil J Sheth (Second Holder)	1400
IN30125028282684	Ramesh Kumar Jalan	1400
IN30014210024121	Jyoti P Kanoi	1500
IN30051310731933	Mamta Garodia	1500
IN30051310731942	Kamal Garodia	1500
IN30060110146833	Chandresh Kothari	1500
IN30290241142786	Chandrakant Ratilal Sanghvi	1500
1201090000168953	Sanjay Kumar Khetawat	1600
1302080400030201	Rekha N Mamtani	1600
1302080400049090	Nanakram I Mamtani	1600
1302080400049107	Chandra N Mamtani	1600
IN30039414129395	Kaushalya Ben G Shah (First Holder), Gopal R Shah (Second Holder)	1600
IN30053010016105	Meena K.Doshi (First Holder), Kiran G.Doshi (Second Holder)	1600
IN30065210035325	Kalaben Ail Das	1600
IN300757111114775	Amarishkumar Dhirajlal Gadesha	1600
IN30090710367735	Kiran G Doshi (First Holder), Meena K Doshi (Second Holder)	1600
IN30112715390562	Vijay Kumar Dhelia	1600
IN30125028126207	Sanjay Kumar Jain	1600
IN30164510167795	Bharat Nanak Ram	1600
IN30220110134677	Aildas Ramchand	1600
IN30296010000967	Sharad Kumar Gupta	1600
1201090000702751	Padam Chand Patni	1700
1301990000063640	Bharati Rajendra Gandhi (First Holder), Lataben Ashwinkumar Gandhi (Second Holder)	1700
IN30084510621318	Ratilal Girdharlal Mehta (First Holder), Manish Ratilal Mehta (Second Holder)	1700
IN30051311533439	Mohan Gupta	1800
0000035	Dwijen Kalita	2000
1201090000381214	Anjana Devi Agarwalla	2000
1201090002115411	Radheysyam Agarwala	2000
1202320800002700	Govind Prasad Kedia	2000
1202320800005511	Seema Agarwalla	2000
1202320800017622	Bimala Devi Agarwala	2000
1202890000308768	Kunal Goyal	2000
1301990000038926	Jeetendra Rajvir	2000
1302340000094376	Shrichand Pareek	2000
IN30018310106527	Kavita N Agarwal (First Holder), Naresh M Agarwal (Second Holder)	2000
IN30039410572539	Yasoda Kumari	2000
IN30039410572547	Kantilal Champalal	2000
IN30097410017454	Pragaji Nathabhai Lunagaria	2000
IN30112716084954	Narayan Das	2000
IN30125028458465	Radha Krishan Agarwala	2000
IN30125028465658	Ram Niwas Nawal	2000
IN30133019043554	Neetu Agrawal (First Holder), Praveen Agrawal (Second Holder)	2000
RP00001	Pawan Kumar Mittal	2000
IN30088813378340	Reeta Agrawal (First Holder), Rajat Kumar Agrawal (Second Holder)	2100
IN30246110178308	Kalavatiben Natwarlal Patel	2300
IN30109810524557	Kunj Bihari Kabra	2400
1201060000628043	Bhagwati Prasad Jajodia	2500

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30125028847620	Ramawtar Agarwala	2500
R000020	Raj Kumar Patwary	2500
IN30061010557611	Manoj Mour	2600
IN30125028228133	Jogendra Sarma	2600
IN30061010236220	A Shashikantha Shetty	2800
IN30009510025028	Sangita Kedia (First Holder), Rajive Kumar Kedia (Second Holder)	3000
IN30084510300578	Vijay Ramniklal Jogani	3000
IN30088813731444	Geeta Dhanwani	3000
1203320000018432	Anis Basmatwala	3200
1201210100063321	Ghanshyam Soni	3300
IN30032710172664	Dilip Gupta	3300
IN30036010386400	Shashi Mehta	3300
IN30039414024604	Ramesh Kumar Agarwalla	3850
IN30039412540177	M Lakshmi Narayana	4000
IN30074910135644	Kamlesh Halaji Kothari	4200
IN30039414024612	Sashi Agarwalla	4250
0000040	Saroj Agarwal	4500
0000041	Ramesh Agarwal	4500
RR00001	Ramnarayan Kedia & Sons (Huf)	4500
0000020	Shruti Kedia	4800
IN30170720000458	Prakash Chand Patni	5000
IN30246110083628	Navin Shah	5000
IN30002011240389	Arvindkumar Ghewarchand Mehta	6000
IN30098210209629	Khimraj Sonajee Bagrecha	6000
IN30125028104041	Indu Devi Agarwalla	6000
IN30151610097046	Indira Devi Jain	6000
IN30151610097062	Surendra Jain	6000
1201060001205775	Vrinda Kedia	6200
IN30125028158213	Rajesh Agarwal	6500
IN30001110044019	Niranjan C Patel (First Holder), Gitaben N Patel (Second Holder)	7000
IN30113526330302	Rajat Kedia	7300
IN30125028094227	Rajesh Jain	7800
IN30125028482273	Sangeeta Chaudhary	8000
R000170	Ramnarayan Kedia	8000
IN30214810206719	Ankit Kedia	8300
IN30048411674584	Anand Agarwalla	10000
IN30125028482280	Shankar Lal Chaudhary	11000
1301760000264071	Hari Narayan Khemani	12300
IN30021410688303	Samir Bhansali (First Holder), Shirish Bhansali (Second Holder)	15000
IN30151610096697	Ajit Jain	16000
1201060001221356	Jai Govind Kedia & Sons (Huf)	18700
1201060001205781	Surendra Kumar Kedia & Sons (Huf)	22400
IN30214810774596	Pravin Panwar	25000
1201060001205760	Vimal Kumar Kedia & Sons (Huf)	25300
IN30113526331096	Savita Kedia	44500
IN30093110006349	Taurus Asset Management Company Limited	50000
IN30113526330288	Anchi Devi Kedia	51595
IN30010010141675	Madhubala Sheth	52000
1201060001221341	Jaigovind Vimalkumar (Huf)	62600
IN30113526330319	Sashi Kedia	137800
IN30113526330296	Surendra Kedia	394916
IN30113526330270	Vimal Kedia	413039
IN30214810054668	Hitech Creations Pvt Ltd	714600
IN30214810207310	Shruti Financial Services Pvt.Ltd.	848200
IN30214810207303	Manjushree Fincap Pvt Ltd	879300

PART B

List of allottees in the follow-on public issue allotted by our Company

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Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30034310088265	Kantilal Narottamdas Bhavsar	150
IN30034310088257	Nirmalaben Vadilal Bhavsar	150
IN30051311411042	Gopalakrishna Shenoy U (First Holder), Sukumar Shenoy (Second Holder)	150
IN30075711695733	Narendra H Suraiya	150
1201860000247825	Shaikh Mohammed Siraj	300
1302590001060756	Dilip Ramchandra Sawant	450
IN30021413477713	Shridhar Mahadeo Gadgil (First Holder), Latika Shridhar Gadgil (Second Holder)	150
IN30015910444279	Chandru P Advant	300
IN30009510385374	Shashibala K Shukla (First Holder), Keshavram Shukla (Second Holder)	150
IN30112716234258	Jagannath Khawle (First Holder), Jyoti Khawle (Second Holder)	150
IN30082911563010	Nanekar Vijay Fakkad	600
IN30051312255576	Shivaji Ramchandra Mane	900
1302860000027662	Ashwin Kumar Jain	600
IN30010012620435	Dipak Kumar Karmshibhai Virani	900
IN30009511010995	K Mohanasundaram	450
IN30012611155709	Chandra Muthiah	900
IN30021413309986	P Muthiah	750
IN30051310845059	N S Katchhy	150
IN30214810435103	Sarita Dudheria	2100
IN30214810634204	Laxmipat Dudheria	2100
IN30214810594843	Dinesh Kumar Singhi	1873212
IN30113510293160	Rama Baheti (First Holder), Vijay Kumar Baheti(Second Holder)	1500
IN30061010735925	Naresh Chandra Gupta	1897
IN30061010894419	B N Shashi Kumar	300
IN30011811083148	Suresh Kumar Ramsisaria	131716
IN30011811083323	Chandra Prakash Ramsisaria	136985
IN30011811083332	Nupur Ramsisaria	110642
IN30011811083200	Sunita Devi Ramsisaria	115911
IN30210510145768	Ramawatar Ramsisaria	126448
IN30267930169652	Bindu Gopinath (First Holder), Gopinath A T(Second Holder)	1800
IN30192630349245	Guru Shankar S (First Holder), S A Padmanabha(Second Holder)	1200
IN30023930000446	Savanur Anandarao Padmanabha	1200
IN30109810231504	Bhargav Bharat Bhai Shah	900
1202700100046347	Siddharth P Vora	600
IN30075711695442	Sulochana Thorat	150
IN30036010504562	Purshottam Mulji Bhanushali (First Holder), Laxmi P Bhanushali(Second Holder)	150
IN30115113213130	Thakkar Bhavana Kirti (First Holder), Thakkar Kirti Keshavji(Second Holder)	150
IN30122510125477	Mercia Synnah Coelho	300
IN30302851732357	Beena Ashutosh Soti	2100
IN30223611003155	Pradeep Kumar Dutta	150
IN30018311108897	Ramesh Babulal Shah (First Holder), Sushila Ramesh Shah(Second Holder)	150
IN30082910874090	Subhash Vasudev Vyas (First Holder), Vyas Vanita Subhash(Second Holder)	150
1202430000000011	B Madhu Prasad	600
IN30018312441940	Kanta Omprakash Khandelwal (First Holder), Omprakash Ramniwas Khandelwal(Second Holder)	900
IN30226911673917	Belinda Tharakan	150
1204470000965271	Jain Rishub Kumar	600
IN30088813306368	Felix F Fernandes	300
IN30267935163037	Mohan Iyer	2100
1201120000075291	Kamalaben Govindbhai Prajapati	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30048410244647	Sabbir Lokhandwalla (First Holder), Nafisa Lokhandwalla(Second Holder)	300
1203320001243665	Sachin Gulshan Ratti	2100
IN30018310724493	Santosh Makhija (First Holder), Rajesh Makhija(Second Holder)	150
IN30302851590242	Karan Rajesh Makhija (First Holder), Rajesh Ramchand Makhija(Second Holder)	150
IN30039413430846	Bailochan Behera	150
IN30012610716942	Kamala Devi Nemani	2100
IN30267932683607	Kishan Lal Sharma	900
IN30267932636253	Madhu Sharma	900
IN30048411674584	Anand Agarwalla	7376
IN30048411674592	Poonam Agarwalla	2100
IN30048411674568	Tribani Devi Agarwalla	2100
IN30048411674540	Birendra Prasad	2100
IN30210510023128	Dipendra Kumar Pilaniwala	900
IN30010010094770	Nirmala Sethia	450
IN30010010094761	Ratanlal Sethia	450
IN30010010055450	Manish Sethia	450
IN30047643016277	Biswanath Bisui	750
IN30051314725802	Phatik Chandra Bisui	900
1202650100019548	Anil Kumar Kejriwal Huf	150
IN30125015415381	Jayasree Chatterjee	1050
IN30251510028232	Sajjan Kumar Banka	150
IN30039416086974	Paramita Bhattacharya	450
1203940000068403	Girdhari Lal Sharma	1950
IN30023912341957	Haridas A K	900
IN30054810035325	Smita Swain	150
IN30047642863106	Patel Pareshkumar Tribhovandas	450
IN30154914806194	Arvindkumar D Pansuriya (First Holder), Lataben Arvindkumar Pansuriya(Second Holder)	900
IN30048412481999	Chaudhari Babubhai Jivrambhai	150
1301670000489941	Vinubhai Vejubhai Patel	150
IN30051315375807	Prakashbhai Jayantilal Patel	150
1301670000299481	Dipakkumar Ambalal Shah (First Holder), Shah Gitaben Dipakkumar(Second Holder)	150
IN30039415896027	Bhavna Prakash Dixit	150
IN30260310001924	Prabhakar N Dalal	150
1202990002347085	Sachin Narayan Mhatre	150
1202990002541811	Archana Narayan Mhatre	150
IN30023911320622	Dutt Diwakar Sharma	600
IN30023912244553	Ichhit Dutt Sharma (First Holder), Dutt Sharma(Second Holder)	600
IN30023912234777	Nishtha Dutt Sharma (First Holder), Dutt Sharma(Second Holder)	600
1204470000432528	Paresh Magan Bhai Donda	150
1203300100014514	Riken Dinesh Bhai Koradiya	150
IN30075711108607	Vijay Shah (First Holder), Nalini Shah(Second Holder)	450
IN30302853594660	Pratap Chandra Jena	750
IN30109810092502	Vijay Narayan Athalye	150
1203500000261221	Jignasha Prashant Shah	150
1203500000261215	Prashant Jayant Shah	150
1301380000245831	Anjali A Lotankar	150
IN30335810000392	Anil Govind Lotankar	300
IN30290243261883	Hussain Somji	1500
1201860000005035	Mohan Babanrao Deshmukh	300
1301540000204582	Akshay Suresh Jain	150
1203950000051031	Bandu Shankar Kulkarni Huf	600
1302080000011301	Mr Ashok Rasiklal Vakil (First Holder), Hansa Ashok Vakil(Second Holder)	300
1302080000011295	Mrs Hansa Ashok Vakil (First Holder), Ashok	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
	Rasiklal Vakil(Second Holder)	
IN30247040221545	Ranjana Prakash Sawant	150
IN30047642497270	Pankaj Ramanlal Shah (First Holder), Sonal P Shah(Second Holder)	300
IN30051314707052	Salahuddin M S Qureshi	1200
1301190300033496	Bhagwandas Vithaldas Modi	300
1201120000082731	Shivjibhai Ganghji Bhai Patel	300
IN30154917423565	Sanjay Jayantilal Merchant	900
IN30133017198517	Usha Radhakrishnan Iyer (First Holder), R Radhakrishnan(Second Holder)	900
IN30051313287337	Suresh Meghji Kapadia	1200
1205000000001949	Hasmukh P Kothari Huf	600
1202350000087752	Sajesh Pradeep Kumar Doshi	150
1204470000450353	Tikam Amol Mahadev	300
IN30133020437321	Vikas Rampratap Sharma	300
IN30044110279204	Rama Regunathan	150
1304140003077565	Sudhir Rajaram Ghadi	450
IN30302852585938	Krishna Mohan Agrawal	150
IN30045013536672	Meenakshi Agrawal	150
1302590001166495	Arun Narayan Verma	150
1201120100022395	Amrutbhai Chaganbhai Patel	750
IN30061011026582	Sebastian D Souza	900
1305010000005832	Jaya Veeraraghavan Chariar (First Holder), Veeraraghavan Madhavan Chariar(Second Holder)	300
1201860000176898	Rajesh R Jaithliya Huf	1350
1201860000131742	Sunita Jaithliya	1200
1303870000154738	Sanjay Chhanalal Shah	150
IN30112716056035	Umesh G Bhuwa	450
1601010000098971	Kunal B Shah	150
1201120100001011	Pravin Fakirchand Masalia (First Holder), Rekha Pravin Masalia(Second Holder)	300
1201120100049930	Nirav Pravinchandra Masalia (First Holder), Twinkle Nirav Masalia(Second Holder)	300
1202000000156472	Rakesh Kumar Rungta	150
1201860000215613	Seema S Agarwal	300
1202990004241687	Manisha Satyanarayan Chandar	450
IN30154919125734	Ramswaroop Saraf	300
IN30197510083087	Asha M Jain (First Holder), Mithalal K Jain(Second Holder)	300
IN30112715812939	Mithalal K Jain	300
IN30028010631636	Jitendra Bhanjibhai Rathod	300
1302240000014358	Sheela Manohar Sawant (First Holder), Manohar Marutirao Sawant(Second Holder)	600
1302240000014343	Manohar Marutirao Sawant (First Holder), Sheela Manohar Sawant(Second Holder)	600
IN30023911434519	Prakash Annasaheb Khot	300
IN30009511262524	Prasad N N	300
IN30169610030606	Keshav Kamayya Mesta	600
IN30223610591923	Meena Devi Saraogi	600
IN30307710015399	Gurucharan V	150
IN30137210185472	Prakash Jalan	900
IN30201710118566	Suresh Jalan	450
1301930000189127	G K Ramaprasad	150
IN30192630059251	Girish Vadiraj Hulgur	150
IN30015910033203	Tarajyot Enterprises Pvt Ltd	136985
IN30015910312195	Piyush Fiscal Limited	115911
IN30154918897176	B S Shubha	450
1203450000142458	P N Shanthala	150
1203450000142477	Nagendra P N	150
IN30061010524184	Pramod H Kothari	1050
IN30061010543062	Rakesh H Kothari	900

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
1202990004914957	Poonam Sheth	300
IN30061010250230	Durga Prasad Kedia	2100
IN30214810789817	Rajarithnam P V	300
IN30290240148382	S Suryanarayan (First Holder), S V Laxmi(Second Holder)	150
IN30214810618857	Aarti Agarwal	150
1201090000121338	Rajendra Chand Bhandari	450
IN30061010250506	Sanjay Kedia	2100
IN30061010250493	Maya Devi Kedia	2100
IN30290240395338	Challa Vivekanand	450
IN30214810022676	Kalaben Tejani	900
IN30214810618806	Alok Agarwal	150
IN30214810870908	Atmaram Agarwal	900
IN30214810618822	Amit Agarwal	150
IN30214810618865	Nidhi Agarwal	150
IN30192630675002	Narasappa Mariyappa	450
IN30018313133013	Manak Chand Sirohia	300
IN30287120020727	Tara Sirohia	300
IN30214810745258	Pankaj Kumar Sharma	300
IN30214810752219	Neetudevi Sharma	300
IN30113526499686	G Vamanacharya	450
IN30113526513890	Vranda V Acharya	450
IN30113526777734	Jyoti Krishnan (First Holder), A L Krishnan(Second Holder)	450
IN30113526752183	A L Krishnan (First Holder), Jyoti Krishnan(Second Holder)	450
IN30135620031576	C Shashidhar	450
IN30154914328771	P Narayan Kutty	150
IN30104730065342	T G Shanmugam	150
1301930000354178	Marudhappan Raja	450
IN30223610456330	Pulak Chaudhry	600
IN30216410076602	Asha N Karanth	2100
IN30216410076619	Perody Narasimha Karanth	2100
IN30018310857602	J P Shivakumara Swamy	900
IN30216410076598	Rachna Rego	2100
IN30216410148694	Laxman Kumar Badiga	2100
IN30290240755587	Manjunatha A V	900
IN30088813719309	Raginiben Kishorkumar Naik (First Holder), Naik Kishorkumar M(Second Holder)	150
IN30023910690699	V S Reddu	2100
1204010000006763	D M Purnesh	7798
1204010000006894	Anita Purnesh	7798
IN30009510828054	K Nagaraja Kini	300
IN30214810481689	Vivek Jain	600
IN30214810481648	Shailesh Jain K	600
IN30189510434686	Rekha Parasrampur	900
1301930000147078	Sumant Krishnarao Shanbhag	300
1201060001216329	Shyook Pasha	1050
1201060001216314	Noorulla A	1050
1202420000186489	T V Prakash	1050
1202420000184175	S Naveen Kumar	300
IN30214810176949	Madhava Murthy S	900
IN30189510624579	Basavaraj V Ambali	1050
IN30214810904964	Saraswathamma	7798
IN30214810799368	Naveen T V (First Holder), Veena R(Second Holder)	450
IN30214810904948	Dr N Venugopala Reddy	7798
1201060001216293	B Pancharathnam	150
1301930000297272	Manjunath Ramachndra	150
IN30192630796094	N P Anupama	300
1202420000184405	Chitra B Satish	1050
1202420000184371	Satish Jayaram	1050

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30214810490622	Sumitra Devi Modi	900
IN30214810490657	Deepak Modi	900
IN30214810757896	Modi Hanuman Prasad (Huf)	900
IN30214810490639	Hanuman Prasad Modi	900
IN30214810863999	Swati	900
IN30135620040535	Govindray S Kamat	600
IN30018311481602	Sudarshan G Kamat	450
1201060001216333	Vikram Rajpal	150
IN30267933092510	Ashotosh Joshi	150
IN30214810594106	Ritu Agarwal	450
IN30061010342327	Gopal Kumar Seksaria	900
1202300000299061	T V Bhaskaran	450
IN30214810536577	Gopal Seksaria & Sons (Huf)	900
IN30047640207937	D Rajasekaran	3161
IN30214810856686	Ujwal Kumar Golecha	150
IN30192630729072	Mahadev Shankareppa Khanaganni	150
1203940000071530	Jyoti Anand Katkam	450
1203940000059221	Anjali M Katkam	300
1203940000106843	Katkam Ravi	150
IN30021412616069	Mohammed Nijamuddin	300
IN30214810503823	Durga Agarwal	450
IN30214810860344	Sushil Kumar	600
IN30214810877924	Pawan Kumar Sharma	450
IN30177412933699	Mamatha B S	450
IN30154914729144	Kundan Thakkar	900
IN30115113367548	Hariram Thakkar	900
1201060000769518	P R Suresh	900
IN30113526643462	Govind M Shah	900
IN30214810176699	Mukeswari Gowdar	300
IN30047641552023	G Sudha A (First Holder), K Govardhan Rao(Second Holder)	150
IN30214810177749	Shakuntala M C	300
IN30214810813506	Mithali D Badani	300
IN30214810173709	Kamalaben H Badani	300
IN30214810173743	Bipin H Badani	300
IN30214810681478	Kavita B Badani	300
IN30214810178844	Venkatesh Babu C M	300
IN30214810681883	Dharmesh B Badani	300
IN30214810173727	Sheetal D Badani	300
IN30214810562430	Utpal Mehta	450
IN30214810173784	Meghna B Badani	300
IN30023912171787	Hanumanthappa Ningappa Mokashi	150
IN30115123447058	Shankar Shivayogappa Sabadi	150
IN30302854011036	Lakshmi S	1350
IN30214810888878	K Murugan	150
IN30044110217749	Ravichander Y	150
IN30113526202562	Vishal Bhandari	150
IN30154915000328	Sunder Kalyandas Ahuja (First Holder), Viveka Sunder Ahuja(Second Holder)	600
1601010000098228	S Meera	450
1202990004163940	P Madhu Meghanath	300
1202990004067108	Vinutha	600
IN30214810491800	Karani Danesh Basavaraj	150
IN30023912037467	Atreykumar Dattatreya Doddamani	150
IN30154914684698	P Kalaiselvan	300
IN30061010275347	M V Sreerama Reddy	150
IN30023912080548	Malarkodi Prabhakaran	150
IN30192630075732	Shantharaju C B	600
IN30214810884639	Parasmal Indira	300
IN30214810855363	Hemanth Kumar	300
1203320000723145	Hukam Chand Dak	150
IN30214810320482	Chaitra N	600

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
1201060001215836	Subhash Sharma	2100
IN30214810727180	V P Jagadeeswaran	150
IN30021413666389	K H Seethalakshmi	150
IN30044110132344	J Gopinath	150
IN30044111083794	Praveen B	150
IN30163740303480	Sheeja Divakaran	150
IN30010011333577	Aparna Jalan	750
IN30010011226324	Arvind G Jalan	2100
IN30302852144003	Sunil Goyal	900
IN30192630866855	Sukanya Chandar Sundaram	2100
IN30192630663865	M R Sathish	600
IN30192630663718	Shruthi M Girish	600
IN30192630669913	M R Girish	600
1203000000151224	Ramesh Ananthan	1050
IN30192630663831	M S Vani	600
IN30214810681269	Venkatesha B N	600
IN30010011333702	Gobind Ram Jalan	2100
IN30214810389627	Manjunath M L	150
IN30290243032403	B Harish	300
IN30169610730026	G Hemachala	450
1202890000491073	C P Geethabali	300
IN30113526366378	C K Prabhakar	150
IN30214810035839	H C Jain	150
1204470001005257	P S Arputhasamy	150
IN30214810605628	P Dilesh Kumar	600
IN30192630802038	Rudraswamy R N	150
IN30214810242409	N A Nayak (First Holder), Veena V Deshpande(Second Holder)	300
IN30039415896867	Unni Krishnan Chandu Nair	300
IN30192611296019	M C Krishnamurthy	1050
IN30051315340364	Shivkumar A Awanti	150
IN30051315305423	Amol Gadagkar	450
IN30012610241335	M R Pai	300
1203000000131691	M H Shyama Prasad	150
1204550000001954	Harisha K	300
IN30113526323553	Mahadevan Krishna Iyer	150
1204550000054384	Mohamed Abdul Rasheed	450
1204550000054411	Ravi K L	450
IN30135620183058	Dr Kishore Kumar K	150
IN30177411846751	Pavan B N	300
IN30189510488055	Gayathri Doraiswamy	300
1302080000057131	Harsha K	150
IN30061010575830	D N Srinivas Babu	150
1301930000332105	Poornima Nayak	450
IN30214810469570	G Anantha Murthy	450
IN30192630400153	N Subramani	900
IN30302851367735	Gopal Jalan	450
IN30192630611692	Supriya Murali	300
1201320000566531	B Ramu	900
IN30307710016988	Suresh D Patel	2100
IN30307710016996	Vasanti S Patel	2100
1201060001125953	E Ravindravarma	150
1201060001108061	Shah Nawaz Ali	150
1201060000868004	Raju Mallepalle	150
IN30214810039246	Leela Devi Tibrewala	600
IN30311610236335	Vikash Kumar Dhamarajji Jain	300
IN30311610235624	Loonchand Dhanrajji Jain Huf	300
IN30226912000695	P S Narendran	600
IN30226911834235	G S Srinivasa Murthy	150
1301930000120201	V Gopal	450
IN30226911525034	Savitri V Murthy	450
IN30169610098968	T G Vishwanath	300

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30214810149033	J Mahesh Babu	300
IN30051313080052	Sevyanaik	450
IN30214810370877	R Karthik (First Holder), R Ramamurthy(Second Holder)	300
IN30044110358429	S T Bramaramba (First Holder), Satyanarayana Rao S T(Second Holder)	300
IN30267933937708	P B Jayaraghavendra	300
IN30113526637222	Rohithaksha Padiyar M	150
IN30214810167825	Sreekanteswar S	900
IN30061010042218	Nama A Naveen Kumar	150
IN30214810005257	K C Bharathi	600
IN30214810891033	Yashaswini B Prasad	150
IN30214810007088	P Siddaraju	150
IN30214810856766	George A Fernandis	150
IN30214810891857	Chandrashekar N J	450
IN30214810006342	N C Jayashankaraswamy	450
IN30113510098896	P Jaya Prakashshankar	600
IN30214810884288	R M Shivanagoudar	150
IN30023911570233	Abhay Agrawal	150
IN30177411564756	Abhishek Agrawal	150
IN30131320427659	S R Manjunatha	750
IN30177412578568	Surendranath D R	1050
1203280000112752	D S Rajesh	300
IN30290240222763	Suresh Kumar Lath	2100
IN30290240349636	Vimla Lath	2100
IN30214810744972	Savithri C S Bhat (First Holder), Sodankoor Chandrashekar Bhat(Second Holder)	150
IN30214810635625	Sodankoor Chandrashekar Bhat	150
IN30169610477950	K Raghotham	150
IN30214810837626	R C Bharadwaja (First Holder), Supriya Sodankoor(Second Holder)	900
IN30214810283618	B R Krishna Swamy	300
IN30214810283597	B R Vijayalakshmi	300
IN30214810686842	K Keshava Bhat	300
IN30214810039416	K Ishwara Bhat Huf	1800
IN30135620292689	Surendra Kumar Jain	900
IN30135620292698	Nirmal Singh	900
IN30214810844746	Pankaj Poddar	450
IN30214810842285	Mamta Boothra	150
1201060001216863	Gurudath Y R	150
1201060001216542	Radheshyam Pareek	450
IN30177410780266	B R Raghavendra	300
1202420000184194	V Subramanian	300
IN30009510344569	Prasad S L N	450
IN30061010250223	Sandeep Kedia	2100
1202420000184221	Nandlal Saini	300
IN30214810686916	S Mahadeva	150
IN30002011563437	R Suresh Reddy	300
IN30192630783547	M R B Punja (First Holder), S Punja(Second Holder)	7376
IN30021413655649	K R Thippesha Murthy	900
IN30011811147199	Manish Agarwal Huf	150
1201370800009081	Mayaram Agarwal	150
1201370800009094	Rama Devi Agarwal	150
IN30214810812168	Shraddha Murarka	2100
IN30214810812177	Ishesh Murarka	2100
IN30214810698539	Lalith Mehta	600
IN30214810805058	Mukesh Ranka	600
IN30214810620435	Jyotirmoy Chatterjee	600
IN30023930001224	Umrao Singh Mehta C	600
IN30214810797223	Prem Khemka	2100
IN30214810797230	Radhe Shyam Khemka	2100

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30201710084223	Sri Kant Kedia Huf	2100
IN30201710084214	Chanda Devi Kedia	2100
IN30214810481656	Shanta Devi K Jain	450
IN30214810481664	Kamal Singh Dudheria	450
IN30214810481672	Neelam Jain	450
IN30214810795518	R Ravichandrachari	300
IN30131320653772	S Brahmanandam	300
IN30154914377816	Chirag M Patel	450
IN30154916201252	Gautham S	300
IN30047643405132	Kiran Bapna	6217
IN30214810312812	N Narendra Nath	600
IN30214810774965	V Venugopal Raju	300
1204720000051201	Gopal Ramasamy Gunasekaran	2100
IN30214810144168	D Manjunath	150
IN30214810518032	Balakrishnashet	750
1301730000000324	Deepak Vishram Netalkardeepak	750
IN30214810823453	Santhosh Mshet	600
IN30214810847523	H S Nagaraj	750
IN30214810516512	H M Yogesh Shet	750
IN30214810820957	Kamalaksha S Vernekar	750
IN30169610524362	V Balasubramanian	150
IN30169610353982	M Senthilkumar	150
1201580000018807	Anantha Padmanab	150
IN30061010980915	Bhat Shrimati Manjunath (First Holder), Manjunath Mahabaleshwar Bhat(Second Holder)	150
IN30061010561130	Manjunath M Bhat	150
1301930000449103	S Eswara Rao	300
IN30131321046870	Nalini Ashok	150
IN30113526638273	Sridevi Srinivasacharya Joshi (First Holder), Srinivasacharya S Joshi(Second Holder)	150
1203320000744765	Srinivas B C	300
1203320001865813	Sangamesh M Kapse	150
IN30267933428675	K C Anand	600
IN30021410138607	Sunil Deshpande	750
IN30115122285899	Aanshika Anil Gulati	1050
1301380000087583	Suman Anil Gulati (First Holder), Anil Kumar Gulati(Second Holder)	1050
1301380000087604	Anil Kumar Gulati (First Holder), Suman Anil Gulati(Second Holder)	1050
1201120000048886	Pandurang Maruti Suryvanshi	300
IN30311610169664	Prabhakar Dattatray Jangam (First Holder), Vishswas Dattatray Jangam(Second Holder)	150
1201210000073521	Pradeep Soorappa Sanil	150
1302310000017907	Nehal Vora (First Holder), Jayesh Suresh Vora(Second Holder)	450
1302310000017113	Jayshree Suresh Vora	450
IN30082911560038	Jhaveri Monali Kaushal (First Holder), Kaushal Yogesh Jhaveri(Second Holder)	600
IN30082910975143	Sheela Yogesh Jhaveri (First Holder), Jhaveri Yogesh Kantilal(Second Holder)	600
1301540000118651	Ramesh Padurang Garate	450
IN30297810132740	Gajula Chandrashekar	300
IN30297810054165	Raishekhhar Laximinarsaiah Machha	300
IN30297810104256	Naveen Rajeshyam Yelle	450
1202840000033748	Sushilkumar H Daza	300
IN30115121753329	Veerbhadrappa S Parma	300
IN30115121379552	Shakuntala V Parma	300
IN30045011531102	Bhavana Mahesh Nagpal	2100
IN30267931588423	Satyavan Bhimrao Patil	2100
IN30082911317613	Prakash Eknath Parab	2100
IN30177412340207	Tushar Suresh Gurav	300
1202300000197954	Dinesh Kumar Punjwani	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30188730007397	Radheyshyam Heda Huf	2100
IN30082910323679	Kaushalrani Heda (First Holder), Heda Radheyshyam(Second Holder)	2100
IN30082910322942	Manishkumar Heda (First Holder), Heda Manojkumar(Second Holder)	2100
IN30035110145962	Gulabben Navinchandra Shah	600
1201120100000979	Vandana Rajendra Bhimrajka (First Holder), Rajendra Bhajanlal Bhimrajka(Second Holder)	150
IN30082911401491	Hasumati Dungarshi Gada	150
1202320100009773	Prakash Chand Chordia	150
1203320001877198	Kamlesh Amratlal Shingala	300
1301540000030898	Vandana Arvind Varma	150
1202450000007300	Anand Mishra	750
1202450000006837	Jain Puneet Balwani	1050
1201120000091691	Brijesh Sureshkumar Shah	150
IN30160410175557	Pushpaben Keshrimal Jain	1200
IN30160410197538	Anil Kumar Keshrimalji Jain Huf	1500
IN30160410198936	Pravin Kesharimal Jain Huf	2100
IN30160410198944	Keshrimal Sheshmal Jain Huf	750
IN30160410198522	Dilip Kumar Keshrimalji Jain Huf	1650
IN30267934594513	Mehmood Hussain Syed	150
IN30305210220562	Sheela R Kejriwal	450
IN30023912044562	Jyotiben S Patel (First Holder), Shivabhai N Patel(Second Holder)	150
IN30302851018114	M R Rao	150
IN30154914811946	Kekin Vasant Shah	300
IN30226910559278	Tony Mariano Mendes	2100
IN30074910499027	Sitaram Subramanian Iyer (First Holder), Usha Sitaram Iyer(Second Holder)	300
IN30021413280496	Manjiri Milind Tendulkar (First Holder), Milind Tendulkar(Second Holder)	450
1201090001418952	Sushant Suresh Vinerkar	600
IN30027110014126	Chandrakala H Mehta (First Holder), Hasmukh M. Mehta (Second Holder), Sanjay M Mehta (Third Holder)	150
IN30088814053788	Milind Ramakant Tendulkar (First Holder), Ramakant Govind Tendulkar(Second Holder)	300
IN30260310074257	Gratian Dsouza	300
IN30051315099716	Santosh Balasaheb Hinge	300
IN30112715745765	Dinkar Singh	150
IN30074910134467	Palghat A Subramanian (First Holder), Narayan Subramanian(Second Holder)	150
IN30074910648893	Shivaji Vitthal Savale	600
1201040300001073	Giridhar R Daga (First Holder), Daulal Ratanlal Daga(Second Holder)	300
1202300000341843	Mohan G Daga	300
1202990001087918	Sanjay N Agarwal	450
IN30133018899245	Maneesha Manish Rathi	2100
IN30133018897101	Manish Tulsidas Rathi [Huf]	2100
1301380000071541	Shital S Jain	150
1304140002050370	Meena Rajesh Bhandari	300
1304140001181434	Rajesh Suratmal Bhandari	150
IN30074910548033	Jayesh Navalshankar Trivedi	150
IN30036010084758	Hetal Hiren Shah (First Holder), Shah Navinchandra(Second Holder)	150
IN30036010101233	Navinchandra Vrajlal Shah	300
IN30036010023241	Hiren Navinchandra Shah (First Holder), Navinchandra Vrajlal Shah(Second Holder)	150
IN30051313446410	Vishwanath Ramchandra Berde	300
IN30051310909874	Aleyamma Thomas	450
12023000000349156	Sharmila Surendra Joshi	150
IN30260310099084	Pravin Mohanlal Jain	1050

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30133018613132	Thakkar Manjula Damodar	150
IN30112716463566	Thakkar Kirti Paras	150
IN30112716463574	Thakkar Paras Damodar	150
IN30023911147990	Vanata Vaidya	1200
1203150000086704	Murlidhar Motiram Punjabi (First Holder), Jagdish Motiram Punjabi(Second Holder)	150
IN30047610368262	Reshma Muralidhar Punjabi (First Holder), Sujata Punjabi (Second Holder), Veena Punjabi (Third Holder)	150
IN30154915281041	Veena Murlidhar Punjabi (First Holder), Reshma M Punjabi (Second Holder), Sujata M Punjabi (Third Holder)	150
1203150000094451	Jagdish Modiram Punjabi (First Holder), Murlidhar Motiram Punjabi(Second Holder)	150
IN30247040216363	Amol Ashok Maralikal	1050
IN30115122202000	Mangesh Shivram Kawade	150
IN30047641184348	Ajay Shantaram Kulaye (First Holder), Vedha Ajay Kulaye(Second Holder)	1200
IN30048411583516	Amita Allamawadia Lal (First Holder), Anil Allamawadia Lal(Second Holder)	750
IN30048411583532	Anil Allamawadia Lal (First Holder), Amita Allamawadia Lal(Second Holder)	750
IN30048412768013	Shikha Lal (First Holder), Amita Allamawadia Lal(Second Holder)	750
IN30267930527606	Anil Govind Chavan	150
IN30082910343710	Waghulde Jyoti Ravindra (First Holder), Waghulde Ravindra Vasudeo(Second Holder)	300
1202570000037104	Naresh Chandra Paliwal	2100
IN30001110179811	Prafullakumar Desai (First Holder), Suniti Desai(Second Holder)	300
1203300100009354	Anila Mahendra Shah (First Holder), Mahendra Chimanlal Shah(Second Holder)	1050
1203300100004069	Neeta U Jhaveri (First Holder), Ushakant Uttamchand Jhaveri(Second Holder)	450
1301540000187952	Bharat N Nakhua (First Holder), Alpa Umarsingh Bhanushali(Second Holder)	150
1203320002066868	Umarshi L Bhanushali	150
1203320002066853	Jayshree Umrashi Bhanushali	300
1203320002066887	Alpabhanushali	300
IN30115121424000	Giriraj Ratan Bagri	150
1203320001822304	Parshotam R Mohinani	600
1203220100000281	Kashmira K Vora (First Holder), Krishnakumar Gordhandas Vora(Second Holder)	900
1203220100001116	Amit Krishnakumar Vora (First Holder), Krishnakumar Gordhandas Vora(Second Holder)	900
1203220100000277	Krishnakumar G Vora (First Holder), Kashmira Krishnakumar Vora(Second Holder)	1800
IN30074910811207	Abdul Majid Shahadat Chaudhary	2100
IN30074910811230	Shabnam Abdul Majid Chaudhary	2100
1203150000001963	Shilpa D Shah (First Holder), Dharmesh R Shah(Second Holder)	150
1203370000040303	Bindiya R Kansara	150
1304250000025984	Yunus Mohmad Ansari	7376
IN30021410383319	Hansa Krishnasingh Koshyari	150
IN30082911475913	Kirti Kumar Umedchand Shah (First Holder), Jaxaben Kiritkumar Shah(Second Holder)	450
IN30082911479556	Sudhir Umedchand Shah	750
IN30048412142165	Kantaben Umedchand Shah	600
IN30082911445733	Pranay Sudhir Shah	1050
IN30082911467027	Jaxaben Kirit Kumar Shah (First Holder), Kiritkumar Umedchand Shah(Second Holder)	450
IN30074910849893	Leena H Sanghvi	450
1201770000022845	Premlalta Vijn	600

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
1203320002242063	Komal Mahesh Dattani	300
IN30087010150195	Narendra Amarlal Pahuja	300
1203320000574813	Kasturben Pravin Gala	900
1203320001865034	Shiraz Kurban Husein	900
IN30177410892311	Abdul Qadir Abdul Aziz Shah	150
IN30051315774408	Syed Nazeer Abdul Kadar	150
1203320002036241	Rajendra Pundlik Bane	150
IN30051310036891	Sanjay K Shah (First Holder), Kalpana S Shah(Second Holder)	2740
1201020000024961	Shridhar Shetty	300
1201020000024957	Jhaman Mal Singhi	150
1201020000024636	Santosh Kumar Singhi	150
IN30082910590011	Desai Unit I	150
1202700000005808	Sanjay Gulabchand Agrawal	750
1302310000070653	Rakesh O Agrawal	450
1201060000240783	Pinaben Sanjay Kumar Sanghavi	150
1201060000221384	Sanjay Kumar D Sanghavi	150
1201090002412221	Mohd Shoaib	300
IN30267934784567	Mohd Amin Shaikh	150
IN30226911495644	Poonam Purshottam Deorukhkar	300
IN30226911643433	Suresh Deoram Chaudhari	300
IN30226910535191	Tanuja N Khanvilkar	450
IN30226910590281	K Baburaj	900
1203320001188203	Deepak Munjaji Mutkule	750
IN30287120262935	M N Mutkule	1200
IN30226911361988	Pradeep C Jain	450
1204470000499465	Digambar Arjun Ghadi	300
1202000000129750	Radha Devi R Yadav	150
1202000000133064	Manoharlal Bareja (First Holder), Asha Manohar Bareja(Second Holder)	150
1202000000131772	Soumendu Mathura Sen	300
IN30061010672173	Shirish Parshotambhat Akbari	300
IN30018312358962	Rajeshwari V Shah (First Holder), Vinod D Shah(Second Holder)	150
IN30048412873699	Neeta Mukesh Patel	300
1201120000085255	Deepak Govindbhai Patel	150
1201120000100031	Sitaben Mafatlal Patel	600
1201120000104414	Bhikhiben Jayntilal Gothi	300
IN30115113004853	Vilas Ashok Sanghavi (First Holder), Ashok V Sanghavi(Second Holder)	150
IN30115113004804	Ashok Vrajlal Sanghavi (First Holder), Vilas Ashok Sanghavi(Second Holder)	150
IN30021410356039	Suresh Gehani	150
1201120000110464	Virabhai Andrabhai Patel	600
1201120100044022	Jayantibhai Parmabhai Gothi (First Holder), Gothi Bhikhiben Jayntibhai(Second Holder)	150
1201120000089036	Vipul Valjibhai Patel	600
1201120000087438	Shailesh Manjibhai Patelya	450
1201120000120164	Nilesh Manjibhai Patelya	150
1201120100049206	Jayantibhai Parmabhai Gothi (Huf)	450
1201120000077003	Ramjibahi Parmabhai Gothi	150
1201120000106747	Somabhai Lakhubhai Rawal	900
1201120000118805	Govindbhai Karshanbhai Patel	150
1201120000085844	Raghabhai Parmabhai Patel	600
1201120000106732	Manjulaben S Rawal	900
1201120000118839	Kinjal Mafatlal Patel	300
1201120000110975	Shankar Bhai Pamabhai Patel	300
IN30048410880735	Meena Anil Agrawal (First Holder), Anilkumar Agrawal(Second Holder)	150
IN30048411510656	Anilkumar Mohanlal Agarwal (First Holder), Meena Anil Agrawal(Second Holder)	150
IN30302852921598	Vandana Suryakant Patkar	2100

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30047641353872	Ashish C Goslia	2100
IN30061010387684	Himanshu C Mehta (First Holder), Bindu H Mehta(Second Holder)	2100
IN30061010387650	Bindu H Mehta (First Holder), Himanshu C Mehta(Second Holder)	2100
IN30061010398349	Rahil Himanshu Mehta (First Holder), Himanshu C Mehta(Second Holder)	2100
1204510000003180	Mitra Rahil Mehta	2100
IN30061010931520	Rachana Himanshu Mehta	2100
IN30047641987544	Nikita R Shah (First Holder), Rajiv Vinod Shah(Second Holder)	300
IN30010012496368	Pearl Mehernosh Khambata (First Holder), Mehernosh Navroze Khambata(Second Holder)	300
IN30074910814795	Anuradha S G	450
1203320000058328	Alkesh Nagindas Shah (First Holder), Asha Alkesh Shah(Second Holder)	150
1203320000035912	Nagindas Kacharalal Shah (First Holder), Subhadraben Nagindas Shah(Second Holder)	450
1203320000035927	Subhadraben Nagindas Shah (First Holder), Nagindas Kacharalal Shah(Second Holder)	150
1302310000075725	Sushil N Murarka	150
1201070000082158	Vasantlal Kalidas Parekh (First Holder), Vibhuti Vasantlal Parekh(Second Holder)	300
1201020000024919	Vinod Singh	150
1201020000023818	Vincent Chettiar	150
1201020000022092	Sandeep Kanodia	300
IN30223610789139	Deepak Ladia	300
1301380000060814	Dilipkumar Tejraj Jain	150
IN30292710006119	Anil Suryanath Rai	150
1301380000119122	Shilpa Arvind Ranka	150
IN30082911402416	Girish Dhirajlal Shah (First Holder), Sangeeta Girish Shah(Second Holder)	450
12010600000710480	Jaya Arjun Awate	750
IN30109810655903	Neve Nirmala Ashok	300
IN30109810281010	Khairnar Sohan Ramesh	450
IN30223611140320	Jayant Tryambak Bendale	150
IN30109810191079	Jagannath Hari Patil	150
IN30109810683614	Pravinchandra P Rane	150
IN30133020095830	Kailashkumar S Pandey	450
IN30045012878702	Mubeen Shaikh	600
IN30115123659405	Rajiv V Shah (First Holder), Nikita R Shah(Second Holder)	300
1203320001301015	Purvesh Shankerlal Mehta	2100
IN30082911318590	Ganesh Laxman Shenoy (First Holder), Prakashini Ganesha Shenoy(Second Holder)	150
1201090000516760	Anjana R Saha (First Holder), Rathindra Saha(Second Holder)	600
1201090000123280	Rajesh M Sankrani (First Holder), Rupal Rajesh Sankrani(Second Holder)	150
1201090000127403	Rupal R Sankrani (First Holder), Rajesh Muljibhai Sankrani(Second Holder)	150
1304140000595481	Sachin Bhagwan Jadhav	150
IN30010012113887	Mehli B Mulla (First Holder), Nergish B Mulla (Second Holder), Zarine B Mulla (Third Holder)	600
IN30051314989784	Chandrakala Shyamrao Deginal (First Holder), Rajamma Shyamrao Deginal(Second Holder)	600
IN30051315094966	Jayshree S Deginal	300
IN30189510420062	Chandrakant Mahadev Dhamele	600
1201750000136464	Vijaya Chandrakant Dhamele	600
1201750000161822	Rakesh Chandrakant Dhamele	600
1302590001296527	Mihir Sanjay Shah	150
1303870000044925	Chhanalal Chimanlal Shah	150
1201750000022813	Sabah Rafique Nensey (First Holder), Sahara	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
	Rafique Nensey(Second Holder)	
1201750000039557	Sahara Rafique Nensey	150
IN30133018970191	Silpa M Rathi	2100
IN30133019016452	Manoj Tulsidas Rathi	2100
IN30226911805040	Santosh Anil Loya	450
IN30133020246790	Suresh Kamalkishor Jaipuria	150
IN30133020429953	Savitridevi Kamalkishor Jaipuria	150
1301760000636835	Shreyansh Suresh Jaipuria	150
IN30133020246804	Sharda Suresh Jaipuria	150
1202890000292381	Murlidhar Narayan Tawte	450
1202890000389445	Vaishali Narandas Gohil	600
IN30048411567758	Suman Agarwal	750
1203320001127874	Sanjay Waman Bhosale	150
IN30302854025454	Jagdish Prakash Pevekar	2100
IN30023911042949	Anil Harolokar (First Holder), Sulabha Harolokar(Second Holder)	900
IN30048412690863	Rajesh Sureshchandra Shah (First Holder), Kajal Rajesh Shah(Second Holder)	600
IN30048412954940	Mrs Dipali A Sanghavi	600
IN30048412502654	Miss Mehulasuresh Shah (First Holder), Rajesh Sureshchandra Shah(Second Holder)	600
1203130000006355	Sanjay R Rupani(Huf)	1050
1203130000006393	Chetan R Rupani(Huf)	1050
IN30047641974179	Hansa V Shah (First Holder), Rajiv Vinod Shah(Second Holder)	300
IN30134820003558	Taib Securities Mauritius Limited	70178
IN30015910415612	Vasumati Srinivas Prabhu (First Holder), Srinivas Govind Prabhu(Second Holder)	150
1204000000001158	Prakash Mangilal Jain	900
IN30290240540150	Narayanlal Piraram Jalora	450
IN30160410187585	Sarawandevi Marayanial Agrawal	300
IN30133018327571	Y Chandravathi S Bhat	150
IN30133018327589	Y Sadananda Bhat	150
1203320000842296	Srihari Laxmirajam Dontula	150
IN30115123771453	Manohar Shrihari Dontula	150
IN30082910592951	Umesh Arun Mapara	300
IN30018311436140	Nilesh Achyut Desai	150
1205000000005219	Praful Bhavanji Gala (First Holder), Hemal Praful Gala(Second Holder)	900
1205000000005257	Sanket Praful Gala (First Holder), Praful Bhavanji Gala(Second Holder)	900
1205000000005238	Motilal Pukhraj Kothari	900
1204470000413171	Bipin Prakash Shirdhankar	1650
1301930000009541	Dipti Tushar Avlani (First Holder), Tushar Harshadrai Avlani(Second Holder)	450
1301540000080221	Rakesh D Nathwani	300
1201320000575126	Manjushri Sanjay Bhagwat	150
1201320000088124	Suresh Anantram Sharma	150
1302590001235241	Jiwanram Bansidhar(Huf)	2100
1203310000018828	Jeevan Ram Agarwal	2100
1203310000018068	Urmila Devi Agarwal	2100
1201090700085740	Ramkishan Pandurang Navandar	150
1201090700130058	Sulochana Ramkishan Navandar	150
IN30021413310864	Sunitha Lunia	300
IN30021413005935	J Ananthkrishnan	300
IN30281410294138	Subbiah Annamalai	300
IN30281410331013	Chandubhai Kanjibhai Patel	150
IN30281410339758	Jitendra Parmar	150
IN30021411640046	Seshashayana Sagaram	300
IN30021410808381	Shobhit Singh	600
IN30021411731231	Ananta Agarwal	150
IN30021412835621	Samidass Sivakumar	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30021411457528	Mahendra Jivanlal Padia (First Holder), Malti Mahendrakumar Padia(Second Holder)	600
IN30021411335681	Deena Dayalu Balaram	300
IN30021413100906	P Parthasarathy	150
IN30021412711018	Kanayalal H Asnani	300
IN30021411955651	Madan Shukla	150
IN30021411510905	Dinkar Shraavan Mahajan	150
IN30021413033050	Shibi A Joy	150
IN30021413412408	Suresh Thamminaina	150
IN30021413063701	Mohammad Maquesood Alam	450
IN30021411538964	Sharadkumar Agrawal	150
IN30021411845836	Capt Om Veer Singh	2100
IN30021412272173	Ch Suresh Babu	450
IN30021413402164	Amit Kumar Singh	150
IN30021412504773	Ninawe Vinay Balkrishna	300
IN30021412337172	Srinath Kareti	450
IN30021410696758	Rajendra Bansal	150
IN30281410321756	P Rajeev	150
IN30021412919369	Rahul Sham Sharma	300
IN30021412480341	Kn Rajalakshmi	150
IN30281410246178	Pratibha Soni	450
IN30021413038732	Ritesh Rana	300
IN30021412263413	Umashankar P	300
IN30021412598142	Pretty Garg	150
IN30021410925066	Shahid Ahmed	150
IN30021412169415	Kunwar Pal	150
IN30281410292166	Rajeev Kumar Puri	300
IN30021412451683	Chandra Kant Gupta	900
IN30021413148338	Hosamana Trivikraman	2100
IN30021411559605	Ketankumar Rameshbhai Parmar	300
IN30021412605822	G Sivakumar	150
IN30021411789832	Lakshmi Sundaram Pantangi	750
IN30021412044774	K Suresh Kumar	150
IN30021412664775	Kusum Goenka (First Holder), Madan Mohan Goenka(Second Holder)	150
IN30021413493364	Arti Kumari	1800
IN30021412407239	Vikram Singh Rana	150
IN30021412694295	Manish Vadilal Thakkar	150
IN30281410333777	Pankaj G Sabnis	1050
IN30021412483674	M Pratap Kumar	150
IN30281410308808	Bhupathiraju Venkata Bapiraju	150
IN30021410099251	Jeo Jacob	300
IN30281410281639	Rajender Pal Dua	150
IN30021412480029	Surinder Kumar Rana	150
IN30281410295904	Roop Chand Arya	300
IN30021411087710	Neeraj Pathak	900
IN30281410349409	Conrad Boniface Dsouze	300
IN30021412240276	Kunal Dilip Sasane	150
IN30021412055703	Vishnu Vardhan Ambati	2100
IN30021411390733	Saraswathi Adari	150
IN30021412217905	Anil Kumar Poosarla	150
IN30021413285111	Seema Garg	150
IN30021412378974	Tilak Jindal	150
IN30021413265922	Neelam Garg	150
IN30021413190322	M Muthumari	150
IN30021410439710	Shally Khurana	300
IN30021413725190	Nisha Singh	150
IN30021413265931	Veena Garg	150
IN30021413227052	N Vijayakumar	1050
IN30021411068733	V Venkat Giridhar	150
IN30021411549945	Susruta Satapathy	300
IN30021412237101	B Pattabhiraman	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN3002141225245	V Valliammi	150
IN30021413446290	Vishnu K Joshi	150
IN30021412435214	Nayanaben Jayeshbhai Pandya (First Holder), Jayesh Kaniyalal Pandya(Second Holder)	150
IN30021412437742	Dr R C Chaturvedi	150
IN30281410118474	Nikhil Ajmera	300
IN30021411980503	Manjushree Pradhan	300
IN30021411095615	Lalietha A C	150
1302340000009306	Harsha Jayesh Parmar (First Holder), Jayesh Ratilal Parmar(Second Holder)	600
1301540000186716	Haresh Ratilal Parmar	2100
IN30048412744233	Nitin R Parekh	450
1201060001074238	Jamilur Khalilur Rehman (First Holder), Abeda Shaikh(Second Holder)	600
IN30226910811264	Chunnu Jha	150
1204800000000433	Pritesh J Dholakia	1500
1201060001029904	Velji Manji Patel	900
1201060001109589	Ramachandra L Hindalkar	900
1201580000119529	Kuldeep Kumar Dubey	150
1201580000051448	Nitin Vasant Mahajan	150
1201580000092926	Derek Peter Misquitta	150
1201580000069639	Suresha Venkateshappa	150
1201580000135211	P Ravi Nair	150
1201580000125448	Gaurish V Deshmukh	150
1201580000131196	Sukeshini Naryan Deshmukh	150
IN30263810037320	Jayant Kumar V Shah (First Holder), Rekha Jayantkumar Shah(Second Holder)	3056
1201120100036898	Ashok Thadharam Vatnani	450
1203320001729503	Rajesh V Vatnani (First Holder), Bhumika Rajesh Vatnani(Second Holder)	300
1201120100048479	Manish Kantilal Mody	750
1201090002153502	Rohit Chowdhary	1050
1201090002377200	Pawan Kumar	150
1201090002128218	Rakesh Kumar	600
1201090001886590	Amit Onkar Verma	2100
1201090002076531	Sapna Sood	300
1201090002152663	Pratibha Upadhyay	150
1201090002151689	Ganesh Prasad Maithani	300
1201090001089805	Umesh Kanubhai Rana	150
1201090001895833	Tejasvi Bhat S	450
1201090001920356	Shaikh Faruque Ali	150
1201090001908459	Vijay Arjun Parab	150
IN30267932473784	Pradeep Kumar Chand	2100
IN30036010370513	Peary Mohan Banerjee	150
IN30133018589530	Sujit Saha	300
1204470000856378	Sitaram Kedia	150
IN30010012196484	Manju Agarwala	2100
1304140002948931	R Neelakanta Rao	450
IN30214810368333	Nagaraja J	450
1201910100575631	Rajaratna C Yavagal	150
IN30192630472995	M Balakrishna Bhat	600
IN30039413104094	Pawan Kumar Bansal	300
IN30133018126770	Susheel Kumar Rana	300
IN30096610286422	Geeta Devi	150
IN30011810528353	Bal Kishan Sharma	300
IN30267934132286	Sheetal Sharma	1050
IN30039412829158	Aruna Sharma (First Holder), Anil Kumar Sharma(Second Holder)	150
IN30048410602968	Anshul Gupta	300
IN30018310522683	Suman Bala	150
IN30156510057769	Avtar Singh	150
IN30018310522675	Sanjeev Kumar	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30267933943703	Alka Gupta	150
IN30080430179034	Anil Kumar Gupta	150
IN30080430220898	Sanjay Chandna	300
IN30150810021039	Daljit Kaur Nanda	150
IN30177410320880	Bindu Dang	600
IN30177410174754	Hemant Kumar	600
IN30051314815402	Krishn Dutt Sharma	300
IN30096610400516	Krishn Kumar	2100
IN30096610405512	Anmol Kumar	2100
IN30096610400524	Renu Gupta	2100
IN30096610405504	Akshya Kumar	2100
IN30096610403937	Pallavi Gupta	2100
IN30051314818238	Hima Rana	450
IN30135630061266	Desh Raj Rana	300
1203320001858033	Narendra Kumar	150
IN30155722024582	Seema Singh	150
IN30155722002284	Kunwar Pal Singh	150
IN30155721977247	Praveen Kumar	300
IN30155721860242	Rakesh Kumar Sharma	150
IN30155721887719	Ekta Srivastava	450
IN30155720808189	Sunil Kumar Srivastava	300
IN30155720782164	Suman Bala	300
IN30044110808154	Karun Kumr Sharma (First Holder), Parul Sharma(Second Holder)	150
IN30011810933293	Pushp Lata Datta	1050
IN30298610096060	Koushlya Devi (First Holder), Jagdish Chander Batra(Second Holder)	450
IN30177412066562	Sanjeev Kumar Jha	150
IN30115122998776	Jose George K	150
IN30115121491060	Rajeev Gopalakrishna Panicker	150
IN30154918701340	Saritha Malve	150
IN30115123112346	Bindu Madhava H	150
IN30047610171190	K Jayaraman (First Holder), S Meena(Second Holder)	900
IN30115123358459	Pankajbhai N Goyani	150
IN30115123253743	Sujata Sandesh Sheth	450
IN30115123264634	Sandesh Mahadeo Sheth	450
IN30115123269040	Surya Prakash	150
IN30115123186480	Jitender Ahuja	150
IN30115122735033	Nelson Salvador Mendonca	300
IN30154916478155	Prakash Kumar Agrawal	150
IN30047642927557	Rekhaben Jagdishbhai Ganda (First Holder), Jagdishbhai Kakubhai Ganda(Second Holder)	150
IN30047642002967	Nandagopal Rajan	150
IN30115122354695	Ravinder Singh	150
IN30115123640437	Sivananda Kumar Nookala	150
IN30115122006189	Ravi Gupta	300
IN30115122645972	Krishna Rastogi	150
IN30115123240095	Mokhtar Bepari	150
IN30154917564202	Vandana Narayan Patil	450
IN30047641471617	Sunita Rajpal	300
IN30115123811068	Raj Darshankumar Aggarwal	150
IN30115122128643	Purushotham Prabakaran	150
IN30115122151311	Pran Nath Dang	900
IN30047610405957	Aniruddha Gopal Deshpande	150
IN30154917590882	Mahendra Dhanjibhai Khagram	150
IN30115123425255	Suresh Baban Shinde (First Holder), Reshma Suresh Shinde(Second Holder)	150
IN30154914157672	Biju Joseph	300
IN30115122869319	Muniraju	150
IN30115122810503	Ajay Kumar Bhardwaj	150
IN30115123395037	Suresh M	300

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30115123180990	Anita Lancy Monteiro (First Holder), Lancy Sylvester Monteiro(Second Holder)	300
IN30012610275258	Upma Mathur	150
IN30012610275274	Rakesh K Mathur	150
IN30115122196242	S S Rao Chandu	150
IN30115123038722	Shankar D Patil	150
IN30047641662429	Bobbadi Rama Murthy	300
IN30115123540431	Jigar K Thakkar (First Holder), Kishor Jamnadas Thakkar(Second Holder)	150
IN30115122019046	Kishor Jamnadas Thakkar (First Holder), Sheela Kishor Thakkar(Second Holder)	150
IN30115123077278	Sheela Kishor Thakkar (First Holder), Kishor Jamnadas Thakkar(Second Holder)	150
IN30047640118495	Birju Mahesh Patel (First Holder), Radha Birju Patel(Second Holder)	2100
IN30047643189618	Jayanti Malaviya (First Holder), Jayshree Malaviya(Second Holder)	600
IN30115120772005	Palanichamy C	300
IN30115121837380	Shubha Bhasker Shetty	450
IN30115123529429	Vikas Adlakha	300
IN30115122272409	Manjit Singh	150
IN30115123400163	Mishra Asha Rajkumar	2100
IN30115122164042	Goutham Viswanath	300
IN30115122955735	Sunita Sharma	150
IN30115122043949	Nityananda Biswas	150
IN30115122221399	Allen David	300
IN30047642639862	Sameer Suri	300
IN30115122573193	Annappa P	600
IN30154918274352	Samir Vamanrao Lotlikar	150
IN30115122105286	Pankaj N Shirbhate	150
IN30115122393268	S Parthasarathy	150
IN30047643354544	Suman Dhar	150
IN30115123312946	Hiten Bhupatrai Mehta	2100
IN30115123119649	Rajkumar Girdhar Prasad Mishra	2100
IN30115122953223	Prakash Kumar Kusum (First Holder), Kalyani Prakash Kusum(Second Holder)	600
IN30115121921417	G Ravindrakumar	150
IN30115122206738	A Anjaiah	150
IN30115121950834	Pramila Ravindrakumar	150
IN30115121921513	A Ramathulasi	150
IN30115120028344	Hanuman Ram	150
IN30047642693565	Vidhyadhara Lokesh Murthy	300
IN30115122920919	Pramod Kumar Raghav	150
IN30047641365992	Anita Dilipkumar Anvekar (First Holder), Dilipkumar Ganapati Anvekar(Second Holder)	150
IN30115112525635	Basant Kumar Lunia	600
IN30047640552397	Subhash Ghevarchand Meher	150
IN30115121262418	Deepak Agrawal	150
IN30154917334458	Seshan Maheswaran Thiruvadaimaruthur	150
IN30115122810038	S Rajesh	300
IN30047640010559	Ganesh Vijayan	150
IN30115121413189	Vinod Narayanrao Bhute	150
IN30154915768036	Sarthak Kumar Nayak	150
IN30115122960197	Sheetal Mahesh Jain	300
IN30047642804866	Mushtaq Hajisidiq Palkhiwala	300
IN30115123126642	Pramod Chandra Rikhari	150
IN30154914736573	Vinod Kumar Kedia	150
IN30115122490640	Rajendra Kumar Gupta	150
IN30115122301330	Jacob Jose Neroth	150
IN30115122442937	Deepika Pathak	900
IN30115123266963	Gauri Shankar Sharma	600
IN30115122667002	Umesh Bhaskar Rane	300

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30115120462248	Mintu Ranjan Paul	300
IN30115123204034	Yogesh Kumar Sharma	150
IN30154917634395	Chauhan Kamal Govind (First Holder), Chauhan Govind Poonamchand(Second Holder)	150
IN30154919034955	Pathai Viswanathan Venkateswaran	1050
IN30115123477817	Puspa Halder	300
IN30115121566640	Patel Narendrabhai	150
IN30115123047778	Subhash Bansal	300
IN30115123259209	K H Srinivasarao	150
IN30115122057898	Chirag Mansukhlal Pandya	300
IN30115123566151	Komandur Narasimhan Kannan	150
IN30154918150755	Huzefa Gulamhusain Ganiji	1050
IN30115121390419	Ravi Velu	750
IN30047610543352	Sheela Ramdas Naik (First Holder), Ramdas Shankar Naik(Second Holder)	300
IN30115122926440	Philip Prem Daniel	150
IN30115123558912	Atul Jagdish Zavar	150
IN30115123280448	Sunil Kumar	150
IN30154919270849	Dishant Dharendra Parikh (First Holder), Dharendra Pravinchandra Parikh(Second Holder)	150
IN30115123392740	Bilal Ahmed Beigh	1050
IN30115123048156	Irfan Abdul Rashid Janwadkar	150
IN30115123324082	Irfan Y Kachchhi	300
IN30115123300269	Karamveer Dhawan	150
IN30047642600355	Jitendra Nath	300
IN30115122381314	Ashish V Kulkarni	1500
IN30115123038038	Sudeepthi Garikena	150
IN30115122305232	Varun Jain	150
IN30115123410538	Viraj Vijay Atre	150
IN30115122849230	Abhishek Ahuja	150
IN30115123579438	Raghavendra Rotti	150
IN30115122882398	Krishna Mohan Nutheti	450
IN30115123211374	Kamrunishaa Yusufkhan Pathan	150
IN30012610177104	Nilesh Shrinivas Samant (First Holder), Shrinivas Balkrishna Samant(Second Holder)	300
IN30115123317598	Alpesh Darji	600
IN30115123132885	Ramesh Gopinath Khele	300
IN30115123446354	Rustam Sambyal	150
IN30115121985757	Swapnil Jagannath Kadam	150
IN30115123551556	Pattiarimal Mohamadali Arif	150
IN30154919026658	Tahilram Namomal Rohira	300
IN30115122942632	Raghavendra Pendlikal	150
IN30115122599712	Harbajan Singh	150
IN30115123042400	Rakesh Rani	300
IN30115121615900	Vijay Kumar	300
IN30115120896263	V K Srinivasa Rao	450
IN30115122697694	Ranjana Mishra	150
IN30115122845594	Hiralal Gajamal Patil	750
IN30115120094888	Satish Shetty	900
IN30115121880112	Sanjay Plaha	300
IN30115122590828	Shrawage Vandana	300
IN30115121954378	S A Akolkar	150
IN30115121961181	Sheela Khanwani	1050
IN30115122961184	Sikkandar Mohammed Farook	300
IN30047643211836	Jai Prakash Mishra	150
IN30115121957168	L Shankaranarayana	150
IN30154915861487	Ashok Kumar Satsangi (First Holder), Sunita Satsangi(Second Holder)	1050
IN30154916481774	Parag Jayant Amratia (First Holder), Bijal Parag Amratia(Second Holder)	150
IN30154918924875	Y Ravindranath Bhat	450
IN30115123485560	Shashi Kiran Suryanarayana	300

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30115123041523	Neelam	600
IN30115122768953	Mamta Singhvi (First Holder), Deepak Singhvi(Second Holder)	150
IN30115123192415	Rajeshkumar T	300
IN30115122997689	Nafees Iqbal Ansari	150
IN30012610342131	Sharayu Balu Thitme (First Holder), Balu Sadashiv Thitme(Second Holder)	450
IN30115122516105	Narayanan C S	600
IN30047643353246	Krithika B	150
IN30154917121078	Dalbir Singh Bhadouria (First Holder), Laxmidevi Bhadouria(Second Holder)	150
IN30154917235761	Rakesh Ranjan	300
IN30115121991081	De Souza Trevor Francis P	150
IN30047640087567	Puranik Unmesh Sharadchandra	300
IN30012610044754	Taposh Kumar Bhattacharyya	1050
IN30047643291020	Naveen Kumar R	300
IN30115123509547	Jaspreeetsingh Dhillon (First Holder), Lakhbirsingh Charansingh Dhillon(Second Holder)	150
IN30154917230799	Sateja Patro	150
IN30115123705144	Ankit Gupta	300
IN30115121864381	Rupali Shinde	150
IN30115123192464	Bhasin Karan Arun	450
IN30115122915736	S Dineshkumar	150
IN30154914242039	Jayesh Ramniklal Langalia (First Holder), Prabhavati Ramniklal Langalia (Second Holder), Paresh Ramniklal Langalia (Third Holder)	300
IN30115122790712	Ankush K Agarwal	150
IN30115122971950	Bharat Babulal Tailor (First Holder), Chetanaben B Tailor(Second Holder)	150
IN30115120467657	Jayachandran T	150
IN30115122466545	Morthala Bhimi Reddy	300
IN30154914693084	Paresh Ramniklal Langalia (First Holder), Nayana Paresh Langalia(Second Holder)	300
IN30115123224538	Khatri Mohamedhanif Mohamedhusain	150
IN30154919441782	Ilamaran R	1050
IN30115122689442	Deepak Srivastava	150
IN30047642876694	Sunny Jain	150
IN30154915756877	Shah Rupal Suresh Kumar	300
IN30115123338905	Randhir Singh Kamboj	300
IN30115123270374	Ganga Gupta (First Holder), Aditya Gupta(Second Holder)	300
IN30115121920867	Amitkumar Jeetmal Jain	600
IN30047643055243	Shrawan Kumar Uraon	150
IN30047643225413	Vijay S Jagoori	150
IN30154916069450	Kishor Kumar	150
IN30115122460088	More Vaishali Avinash	150
IN30115122537510	Ram Niwas Pandore	150
IN30115123061561	Sachin Vashistha	150
IN30115121198902	Mukhesh Dogga	150
IN30115120113206	B Vasantha	2100
IN30154915820930	Surendra Kumar Singhi (First Holder), Urvashi Singhi(Second Holder)	300
IN30115123174367	Avinash Kumar	300
IN30115123598090	Punit Dineshchandra Rai	150
IN30115123593580	Akula Srinivas	300
IN30047641230082	Vineeta Soni (First Holder), Duli Chand Soni(Second Holder)	450
IN30115122268494	S Ahilan	300
IN30115123311212	Ravi Kothari	600
IN30047640532834	Venkateshwarlu Maringanti	150
IN30154918444260	G V Lakshminarayanan	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30115123256882	Sanjay Tiwari	150
IN30115123568363	Rajesh Ramdebhai Zala	300
IN30154916515166	Rajesh Dattaram Arondekar	600
IN30115120213251	Joseph Thomas	600
IN30047641313813	Anurag Saxena	300
IN30047641902038	Swami Sharan Satsangi	150
IN30115123166125	Sharmistha Basu	1500
IN30047643381746	Mahendra Singh (First Holder), Sudesh Rani(Second Holder)	150
IN30154917736433	Shyam Sunder Mundhra	150
IN30115123308189	Mercy C Morris	300
IN30115122990765	Kiran Salla	600
IN30115122016540	Gurudatt V Raravikar	150
IN30115123255860	Ketan Mohan Prasad Raturi	150
IN30115122386553	Babu Ram Sharma	300
IN30115121190023	G Ganesan	150
IN30154917651830	Amit Kumar Agarwal	150
IN30047640463919	G Srikanth	2100
IN30115123700210	Ureshbhai Khapabhai Patel	600
IN30115112110981	Ajit Singh	150
IN30115122839425	Pankaj Anadure	150
IN30115123035605	Anilkumar Jayantilal Kamdar	300
IN30154915146355	Mahesh Shekhar Ruplal	150
IN30115121892679	Punita Chaudhary	150
IN30115122369875	S P Jadimath	600
IN30154917692103	Rajeev Kumar Sharma	300
IN30012610681479	Rajiv K Shah	300
IN30154917849498	Emmanuel Paul Braggs	300
IN30115122012491	Sophia Majid Dagli	300
IN30115123779530	Raveendra Babu Ramineni	150
IN30154918350808	Sachin Mittal	600
IN30115123031482	Joginderjeet Singh	600
IN30047640241247	Mansoor Ali Karingapara	150
IN30115123340994	Pravin M Bhusani	300
IN30115112864350	Jeetendra Rathod	450
IN30154917670235	Santosh R K	150
IN30115122073290	Mukul Ichplani	150
IN30115123567475	Arun Bhutra	750
IN30115122619406	Anuroop Kumar Singhai	300
IN30047642118964	Rachna Garg	300
IN30115121630003	Tejinder Singh G Rekhi	300
IN30115122817144	Pawan Kumar Shriwastav	300
IN30115123288903	Ghanshyam K Rathi	300
IN30115122456649	Samar Kumar Basak	600
IN30115121907370	Sumil Kumar Verma	150
IN30115120250052	T Rajakumar	150
IN30115123427691	Sham Samant	150
IN30154916554226	Pinakinbhai Rambhai Patel (First Holder), Deviyaniben Pinakinbhai Patel(Second Holder)	300
IN30115123379826	Lalitkumar Chaudhary	150
IN30115122233687	Suresh N Devadiga	150
IN30115122519979	K V M Kamaraj	150
IN30047643022622	Ranbir Singh Yadav	900
IN30115121805319	Siddhartha Sankar Bhattacharjee	300
IN30115122078886	Ashish Patwari	450
IN30154918007880	Naresh R Jayswal	150
IN30047640069034	M Goutham Chand	450
IN30047640979242	G Chandra Kala	450
IN30115123548159	Satish Chand Saini	150
IN30115120760096	Sarita Sugan	600
IN30115122817195	Patel Mukeshbhai Chhagan	900
IN30115123140254	Gopal Rameshwar Agrawal	300

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30115122519149	Shirish Sudhakar Salvi	150
IN30115120130764	Triloknath Subash Panda	300
IN30115121383344	Sharanabasappa Biradar	900
IN30115123456070	Alka Jain	600
IN30115123670466	Namdeo Mahadu Pote	450
IN30154915357827	Anil Jagannath Khadke	450
IN30115121308861	Maniraja V M	150
IN30154919654696	Jyothirmayi Pratap Bhongade	450
IN30115121458648	Bishnu Gopal Patro	450
IN30115121885143	Mangesh Harishchandra Kasul	150
IN30115122401953	Shyam Sundar Mahanathi	150
IN30154917108972	Sunita Agrawal (First Holder), Pradeep Agrawal(Second Holder)	1050
IN30115121902392	Giridhar Mangena	150
IN30115112110053	Anju Garg	150
IN30115122648004	Sushil Kumar Wadhi (First Holder), Sapna Wadhi(Second Holder)	300
IN30012610638661	Satapara Chandulal Roognath (First Holder), Satapara Saraswatiben Chandulal(Second Holder)	750
IN30115121913126	A Gowrisankar	150
IN30115122537038	Alwarraja Gopalan	150
IN30115123492219	Kashmira K	1050
IN30047643329199	Anil Sharma	300
IN30115122305241	Arvind Moolchand Shah (First Holder), Vanita Arvind Shah(Second Holder)	150
IN30115122432458	Ghanshyam Ramniklal Bhimani (First Holder), Bhimani Dharmishtaben G(Second Holder)	150
IN30154916409984	Bipinchandra Shah (First Holder), Rupal Shah(Second Holder)	150
IN30047642838425	Jayashree Ramani	150
IN30047642976059	Bhaskar Amratbhai Patel (First Holder), Sunita Bhaskar Patel(Second Holder)	900
IN30154917644719	Sanjeev Gupta (First Holder), Anju Gupta(Second Holder)	150
IN30115123035365	Nirali Ashwin Narielwala	150
IN30115123034709	Ramesh Bellechal	150
IN30115123353297	Parthasarthy Namuduri	300
IN30115122142691	Smita Ravidra Apte (First Holder), Ravindra Vasudeo Apte(Second Holder)	300
IN30115123382416	Y Rajasekhara Reddy	750
IN30154918581144	Kiran Chhanalal Jain	150
IN30047642463817	Vinod Kumar	300
IN30154917436500	Christopher Junior Chukka	300
IN30154916062701	Bhanwar Lal Sharma	300
IN30115122164253	Kiran Jagmohan Kalra	150
IN30115122870265	Pundlik Vithal Adsul (First Holder), Sumati Pundlik Adsul(Second Holder)	450
IN30047642299992	Rajiv Prasad	150
IN30115122749809	Govinda Narayana Pillai	150
IN30115122065661	Shobha Anniah	600
IN30154916300312	Jatin Mahendra Kikani	150
IN30115122653597	Kaushik Govindbhai Menat (First Holder), Shankarbhai Somabhai Menat(Second Holder)	150
IN30047642642612	Kishor Vasudeo Kulkarni (First Holder), Meera Kishor Kulkarni(Second Holder)	150
IN30154915587567	B Krishnamurthy	150
IN30115123270122	Kirti Singh	150
IN30047640785978	Rajesh Sablok	300
IN30115123322884	Sapna Kapoor	450
IN30115121449446	Pawankumar Pratapsingh Thakur	300
IN30012610657713	Arun Kumar	300
IN30115122900019	Mamta Sanjay Jain	900

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30115122486328	Palak S Patel	300
IN30047642846112	Yoginder Kumar Bansal	150
IN30115122283897	Shobha Jain	450
IN30115120217913	Annamalai Pugazhendran	450
IN30115121140434	Paramu Rajendran	1050
IN30115123516261	Chirag Jayantilal Rathod	300
IN30115123587944	Rajesh Kumar A C	150
IN30115122260851	Meena Chhaburao Avad (First Holder), Tushar Chaburao Avad(Second Holder)	150
IN30115123795040	Om Parkash	150
IN30115123034871	Ravi Prakash Goel	900
IN30154918634484	Sandeep Mahadeo Sankhe	900
IN30154914602788	Nibedita Nandy (First Holder), Biman Nandy(Second Holder)	150
IN30047642917127	Ponnujanaki Venkataramani	150
IN30047642186187	Janak Raj	1050
IN30115123717268	A Ravindran Nair	300
IN30115122551128	Satheesh Kumar B	150
IN30115122790425	Shiv Kumar	450
IN30115122137515	G N Sudhakar	150
IN30115121950965	Atul Agarwal	1200
IN30047643283624	G R Samant	450
IN30115113156304	Virendra M Sharma	150
IN30115122227380	Rajesh Yadav	300
IN30115122452357	Vinay Kumar Singh	1950
IN30047641628849	Lata Valentine Thakkar	150
IN30115123125576	Riazuddin Jeelani	150
IN30115121838621	Rohidas Bapurao Deshmukh	150
IN30154919622651	Pratap Gajanan Bhongade	600
IN30115122752230	Sandeep Raj D L	150
IN30047642483582	Umesh S	150
IN30115113418668	Chander Prakash Goyal	300
IN30115120399119	Dilip Jangir	300
IN30115122150326	G Viswanathan Nair (First Holder), Radha V Nair(Second Holder)	150
IN30115122917381	Beleyur Ramaiah Mahabala Giri	150
IN30115122282450	Dinesh Kumar	150
IN30154914417635	T K Chandrasekaran (First Holder), Sandhya C(Second Holder)	450
IN30115123325055	Robert Jesudoss G	600
IN30115122850332	Uday Shanker Chaudhary (First Holder), Alka Uday Chaudhary(Second Holder)	1500
IN30115120572850	Dharmasekar B	750
IN30115122344850	Sagar P Rangrej	1050
IN30047641874842	Vidhya Vishnukumar Saha	150
IN30115123112459	Gaurav Kathotia	150
IN30115122733386	Veeresh Kamavaram	150
IN30115122528550	Ramesh Chand Suleria	300
IN30154918950985	Anish Jain	450
IN30154918938532	Anitaben Rajendrabhai Chhajer (First Holder), Rajendra Ruplalji Chhajer(Second Holder)	300
IN30115121440543	Jayesh A Shah	600
IN30115121973379	Kuber Singh	150
IN30047642703465	Sameer Khan	300
IN30115123082599	Srinivasan Santhanam	150
IN30115122120063	Challagundla Rajkrishna	150
IN30115113500579	Madhukar Gunvantlal Shah	300
IN30115122275709	Murali Krishna Vemuri	300
IN30154914323566	Deepak Pandya	450
IN30115122183210	Maheshchandra Kadavabhai Prajapati	150
IN30154919225744	Shaileshbhai Ramgopal Agrawal (First Holder), Nishaben Shaileshbhai Agrawal(Second Holder)	300

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30047643212978	Raj Kumar	300
IN30047642819503	Nita Harish Khiya	600
IN30115122153902	Rakesh Kumar Kathuria	150
IN30115120004527	Rajeshprasad Vishalmani Kanswal	150
IN30154918088280	Rajeev Sharma	150
IN30115123269427	Vinay Malik	150
IN30115122878403	Vasantha Guddanna Rai	150
IN30154917950215	Prasad Sadanand Prabhu	300
IN30154917434166	Sudesh Tachamkulam Raman	150
IN30047640632606	Vibhu Tuli	150
IN30115123273905	Ajay Malik	150
IN30115122298835	Ram Avtar	300
IN30154917651438	Jayaramkrishnan B	600
IN30115122308405	Pushkar Suganchand Runwal	300
IN30154917286356	Dinesh Ramdas Pai	450
IN30115123373491	Yashpal Singh Malik	150
IN30115122974811	Mahendra Ramprasadji Chitlange	150
IN30047610100595	Asha D Rao (First Holder), Dinesh Rao(Second Holder)	150
IN30115122733690	N K Balasubramanian	2100
IN30154918083122	Rajesh Chandra Gupta	150
IN30012610283153	Surjit Singh	750
IN30115123521728	Devendra Pratap Singh	150
IN30115122359878	Monika Pahwa	1050
IN30115122272690	Proloy Kundu	150
IN30154918939787	Sudhakar Ananta Vide	150
IN30115123383058	Yogendra Kumar Lakhotia	1050
IN30115123025476	Ashwani Kumar Kapoor	600
IN30115122814153	N K Sinha	450
IN30115123327198	Pravin B Jadhav	150
IN30115121920955	Sagar S Kulkarni	150
IN30154919046336	Vinod Kumar Bainsla	150
IN30115122683175	Dilip Kumar Nayek	150
IN30115122311770	Abhishek Singh	300
IN30115122797456	Kavita Bhavesh Tejani (First Holder), Bhavesh Manharlal Tejani(Second Holder)	900
IN30154917657153	Srinivasan J	150
IN30115123351812	Megha Agarwal	150
IN30115123394106	Vijay Kumar Goyal	150
IN30154915684359	Mahadevan V (First Holder), Shyamala M(Second Holder)	150
IN30115122175203	Atul Choudhary	300
IN30115122256907	Mithraharikumar M	150
IN30115122752442	Amit Luthra	150
IN30115122351867	Manoj H Chaturvedi	150
IN30115122815548	Prashant M Karanje	150
IN30115121198814	Nellutla Krishna Rao	150
IN30115121008685	Himesh Praveenchandra Patel	600
IN30115123146523	Vikram Keertikumar Dave	150
IN30047640445182	Anwar Ul Haq Ghulam	750
IN30115121848141	Umapati Pandey	450
IN30115122615462	Abhijeet Rudra	300
IN30115123420355	Sakariya Girishbhai B	150
IN30115122124618	Jugnu Garg	300
IN30115122544728	V Vijaykumar	750
IN30115122848523	Prakash Pralhadrao Ambuskar	300
IN30154918206548	Prakash Ingole	150
IN30115123216571	Sanjay Vitthal Bansude	300
IN30115122792017	M Selvapandian	300
IN30115123041530	Neeraj Sharma	150
IN30154917913465	Venkatesh V Lande	1050
IN30154917519643	M Rafiuddin	450

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30115122795776	Archana Chopra	750
IN30154917693278	Vijay Mohan Kaul (First Holder), Jasminder Kaul(Second Holder)	300
IN30047610073130	Bhupendra Singh (First Holder), Sheila Singh(Second Holder)	450
IN30154919157650	Ganapathi Bhat	150
IN30115123322265	Natvarlal Amrutlal Bhatt	150
IN30154917727024	Rajesh Kumar Gupta	150
IN30047642961744	Tanu Kale	300
IN30115123098546	Manpreetkaur K Dang	300
IN30154917448225	Siddarth Sharma	300
IN30115123225073	Mayukh Kulinchandra Shah	150
IN30115121070021	Amol Narayan Pandit (First Holder), Swapna Amol Pandit(Second Holder)	150
IN30115122746743	B Madhavi Bai	150
IN30047642174619	Gangaprasad Deokule (First Holder), Himali Gangaprasad Deokule(Second Holder)	150
IN30115122934311	Anita Kiran Shinde	150
IN30115122968972	Shruti Hemant Kapur	150
IN30115123899143	Monica	600
IN30047642392893	Mangesh Digamber Dicholkar	300
IN30115122722845	Archana Gupta	150
IN30115121477762	Ashish Modak	150
IN30154919452830	Rajesh Trivikram Kini	300
IN30115123255940	Deepak Sapra	150
IN30047641699112	Milind Apotikar	150
IN30115122140677	Laxman K Prasad	150
IN30115123268225	Bibha Kumari	450
IN30115122601123	Shivalingappa	300
IN30115121394262	Virendra Kumar Mishra	300
IN30115121321364	Bhursinh Jaguji Parmar	300
IN30115122670194	Umeshkumar Dhirajlal Vadgama	450
IN30115123380035	Ankit Kumar Mittal	150
IN30154915376897	Jasraj G Vyas (First Holder), Sudha J Vyas(Second Holder)	150
IN30115122120629	Muhammed Sharjeel	900
IN30154919411909	Nitin Saxena	150
IN30115123260215	Preetha Damodaran	150
IN30115123253333	Deepak Ramesh Talreja	900
IN30115122245527	Ramdas Kalmady	150
IN30115122631927	Prakash Vasudeo Patil	600
IN30115123389075	Shashi Prabha Saxena	1050
IN30115120341984	Meenakshi Sachdeva	150
IN30115120516098	Yogesh Madanlal Malpani	300
IN30115122369050	N Kalyan Kumar	150
IN30115122896252	Gaurav Agarwal	1800
IN30115122960171	Faiyazuddin Ziauddin Ansari	900
IN30115121072471	Ganesh Singh Adhikari	150
IN30115122005338	Hari Parkash Goyal	900
IN30115123690645	Theresa Pais (First Holder), Leedia Fernandes(Second Holder)	600
IN30115123110043	Raspreet Singh Modi	150
IN30115122541924	Arumalla Srinivasa Reddy	150
IN30115122812824	Shiv Kumar Thakur	150
IN30115120230470	Shubhangi Suresh Narvekar (First Holder), Santosh Suresh Narvekar(Second Holder)	300
IN30115122203998	Siddhartha Suresh Kinare	150
IN30115122899644	Anjali Chawla	300
IN30115123073969	Harbir Singh	150
IN30154917339856	Dinesh Ashok Shewkani	2100
IN30115121353757	Vishnukant Ishwarlal Nayak	300
IN30047643543462	Guddeti V S R K V Prasad	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30115122461863	Aliasgar Abbasbhai Shekhi	600
IN30115122714536	Sushil Mishra	150
IN30154919533316	L Srinivasan	150
IN30115123490949	Rajesh Purushottam Khatri	150
IN30115121894429	Samir R Brahmhatt	1050
IN30115123142920	Jyoti Prakash Oswal	300
IN30115122317906	Preetiman Roy	750
IN30115122027204	Sanjay Kumar Verma	450
IN30115122376698	R Vijaya Kumar	150
IN30115112859555	Khot Abdul Karim Abbas	150
IN30047642564622	Akhil Sonthalia	450
IN30115113262773	Anil Sonthalia	600
IN30115123556503	Manoj Aggarwal	150
IN30115113257323	Sunita Sonthalia	600
IN30115122174786	Shridhar Vishnu Vaishampayan	150
IN30115123492436	Surendra Kumar Agarwal (First Holder), Shakuntla Agarwal(Second Holder)	150
IN30115120091467	Anil Sonthalia Huf	600
IN30047643290648	T Rajendran	150
IN30012610338747	Vijay Pinjarkar (First Holder), Shalini Pinjarkar(Second Holder)	150
IN30115122218774	Sandhya Rani Chand	450
IN30154918334625	Girwal Prasad Singh	150
IN30115122513666	Satchitanand Krishnaji Sidhaye (First Holder), Sulabha Satchidanand Sidhaye(Second Holder)	150
IN30115123056273	Subhash Bhimrao Kashid	300
IN30115120866397	Easwaran Sarangapani	150
IN30115121363465	Anil D Jain	300
IN30154918436122	Navdeep Singh	10221
IN30115121225585	Ayaz Ahmed Haidery	150
IN30115123260264	Simaben G Agrawal	300
IN30115121379714	Kamalaba D Jain	300
IN30115122831880	Vijay Govaldas Dulhani	300
IN30115122250023	James Alexander	150
IN30115121437555	Vipulbhai P Akbari	150
IN30154916328653	Utkal Pande	150
IN30115121762006	Rakesh P Gajera	150
IN30115121979043	Suneet Yadav	300
IN30047641136992	Ravi N Rao	150
IN30115121316338	Dibeyendu Deba Prasad Ganguly	150
IN30115121646593	Ajay Kumar Shrinet	750
IN30115122711574	Jose Thomas Karakat	150
IN30115122187207	Shibani Milind Sule	150
IN30115122979751	Raj Kishore Rathi (First Holder), Sudesh Rathi(Second Holder)	150
IN30115122774394	Himanshu Pundir	150
IN30115123102955	Harry Damian Morwin	150
IN30115123194050	Jambunathan R	300
IN30154919171457	Sudhir Dubey	450
IN30115120829634	Aruna Arun Parab (First Holder), Arun Sabaji Parab(Second Holder)	450
IN30154918595675	Nekkanti Chandrakumari	150
IN30115122487144	Raghavendra M Mattur	150
IN30154917459783	Sangeeta Viddesh Bhadgaonkar (First Holder), Viddesh Ravindra Bhadgaonkar(Second Holder)	150
IN30047641264042	Tribhuwan Singh Negi	300
IN30115122505754	Patel Bhavesh Dhanabhai	150
IN30115120341697	Raj Kumar	300
IN30115123317230	Sirsikar Priyanka R	150
IN30115120763957	Atul Rameshchandra Patel	150
IN30154919349939	Avinash Mathur	900
IN30154918634082	Abbagani Giridhar	450

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30154918114864	N Hariharan	450
IN30115122265512	Shankar Sharma	150
IN30115123112098	Maruth Kamath	1050
IN30047643254866	Praveen Kumar Palaparthi	2100
IN30154917216135	Sanjeev Rana	1500
IN30115123554180	Rajesh Kumar	150
IN30012610603627	Jayantilal M Joshi (First Holder), Chandrika J. Joshi (Second Holder), Jignesh Jayantilal Joshi (Third Holder)	2100
IN30012610604062	Chandrika J Joshi (First Holder), Jayantilal M. Joshi (Second Holder), Jignesh Jayantilal Joshi (Third Holder)	2100
IN30115123353332	N Karthikeyan	150
IN30012610604206	Jignesh Jayantilal Joshi (First Holder), Jayantilal M. Joshi (Second Holder), Chandrika J. Joshi (Third Holder)	2100
IN30047641865470	Jigna J Joshi (First Holder), Jignesh J Joshi(Second Holder)	2100
IN30012610603856	Bhavesht Jayantilal Joshi (First Holder), Jayantilal M. Joshi (Second Holder), Chandrika J. Joshi (Third Holder)	2100
IN30154918715803	Pooja B Joshi (First Holder), Bhavesht Jayantilal Joshi(Second Holder)	2100
IN30115122503925	Bhavesht Jayantilal Joshi Huf	2100
IN30115122623719	Jayantilal M Joshi Huf	2100
IN30115122510842	Jignesh Jayantilal Joshi Huf	2100
IN30115122508831	Prasanta Sadhukhan	150
IN30115122859541	Goswami Raksha S	300
IN30115120685444	C R Nanjunda Swamy	150
IN30115123107218	Chandra Mohan Joshi	300
IN30115122932104	Vikas Ashokkumar Soni	300
IN30115123426711	Rajkumar Munoyat	150
IN30115122329608	Krishnaswamy Srinivasan	150
IN30115123201082	Varsha Yogesh Thakkar (First Holder), Yogesh Krishnalal Thakker(Second Holder)	150
IN30154919058301	Himanshu Upadhyay	150
IN30115122462260	G Vijaykumar	150
IN30154917627128	Girjashanker Sharma	150
IN30115123082994	Raval Kamleshkumar Himatlal	150
IN30115121989137	Aashkat A Somani	150
IN30115121647457	Lokanath Panda	300
IN30154918836334	Viral Kumar K Parekh (First Holder), Meeta V Parekh(Second Holder)	150
IN30115123215762	Harsh Bamhotra	150
IN30115122817976	Vinay Sureshji Bhutada	750
IN30154917377425	Sarita Arvind Somani	150
IN30115121984736	Meeta V Parekh	150
IN30154917377394	Arvind Somani	150
IN30115123770897	Pavankumar Reddy T	450
IN30154919257374	M Vineel Reddy	150
IN30115123322850	Madhu Khandal	450
IN30012610453879	Rajesh Kanubhai Patel (First Holder), Meenakshi Rajesh Patel(Second Holder)	900
IN30012610453967	Meenakshi Rajesh Patel (First Holder), Rajesh Kanubhai Patel(Second Holder)	900
IN30047641188577	Naraparaju Subbarao	300
IN30115113285554	Neelaben Kanubhai Patel (First Holder), Rajesh Kanubhai Patel(Second Holder)	900
IN30115112410598	Jayesh Kanubhai Patel (First Holder), Dipika Jayesh Patel(Second Holder)	900
IN30047641446780	Sunil Kumar Y S	900
IN30115123099555	Sethuraman Kumarasamy Iyer	150
IN30047642833673	Mudunuri Satyanarayana Raju	2100

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30115123188861	Thota Prakash	450
IN30115121395974	Nitesh Parikh	2100
IN30115120532459	Talluri Kantha Rao	150
IN30115122289867	Godawari Agarwal	300
IN30154918038123	S Hariharasubramanian	750
IN30047641827898	Sundeeep Agrawal	300
IN30115123327131	Vasiullah Haroon Mujawar (First Holder), Nikhat Mujawar(Second Holder)	150
IN30115122721375	Arishkumar S V	1050
IN30154919362366	Jayakanthan C	150
IN30115122210696	Dhaneshwar Rai	1050
IN30115123411240	Duvvuri Paavan Sundar	150
IN30115123604537	Vandana Aggarwal	150
IN30115123183703	Bindu S Nair	300
IN30115122444437	Sanjay Narottam Patil	150
IN30115122061526	Chakravarthy G	150
IN30115123299024	Mohd Ishtiaq Bazaz	2100
IN30115123073432	Pardeep Kumar Sharma	150
IN30115123244517	Sunil Maurya	150
IN30115123184071	Jawad Shaik	2100
IN30115122884787	Rajesh Kumar Chaudhary	450
IN30115122925244	Mahesh Sagar Malleshappa	150
IN30154918103687	Ravinder Singh Narula	150
IN30154917798932	Preet Narula	300
IN30154918061963	Rajeev Kumar Arora	1200
IN30047643130722	V S Moni	150
IN30154917802230	Patni Hitesh Thakorbbhai	300
IN30115123521761	Santosh Bhattacharjee	300
IN30047642027796	Sunil Badrilal Shah	150
IN30012610429629	Manju Ashok	600
IN30115123568074	Naseer Ahmed Koreshi	300
IN30154917310684	Rajendrakumar Govabhai Patel	150
IN30115120677107	Imran H Quraishi	600
IN30115121619165	Sham Motiram Taralkar	150
IN30115121045434	Anil Kumar	150
IN30047610220752	Joshi Dattatrey Shripad (First Holder), Sushma Dattatrey Joshi(Second Holder)	600
IN30115122411903	Mahima Tyagi	600
IN30047610220769	Sushma Dattatrey Joshi (First Holder), Dattatrey Shripad Joshi(Second Holder)	600
IN30115122728352	Rachit Bhargava	150
IN30115123005268	Gopinath Ananthula	150
IN30115123323844	Tammana Sarita Sudhakar	150
IN30115121973932	Prakash Bapusaheb Phatak	150
IN30115123193381	Ghousal Azam	150
IN30047642447826	Nantu Das	300
IN30115123164144	Jigen Bipinbhai Shah Huf	600
IN30115121950496	Sakshi Prashar	150
IN30115122778195	Shuktesh Shukla	1200
IN30154917349706	Hetal Nitinkumar Mehta	150
IN30115123459117	Chamanlal Nandlal Kothari	1050
IN30115112860365	Mahadic E J R	150
IN30115121942158	Anand Shri Vighneswar Hegde (First Holder), Sangita Anand Hegde(Second Holder)	300
IN30115120740868	Hiten Surchand Shah	600
IN30047642630277	Milan M Dhamecha	150
IN30115122541889	Atul Rastogi	150
IN30115123532035	Manojkumar Bachhraj Jain	150
IN30115123633445	K S Ramalingam (First Holder), Jayanthi Ramalingam(Second Holder)	150
IN30115122149623	Kadiwala Husainali Alibhai	150
IN30115123022279	Bhalani Pravinbhai K	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30115122424755	Chiranji Lal Maheshwari	150
IN30154918819996	B N Vanajakshi	450
IN30115123502331	Kirankumar Gujral	150
IN30115122257887	K Madhava Rao	900
IN30115122170855	Anshu Jain	750
IN30115121404803	Pradeep Sharma	150
IN30115122723315	Chandra Sekhar Rath	1200
IN30115121951587	Varada Raju	300
IN30047641160559	Ram Mohan Thota	300
IN30115121473647	Chandra Datt Tiwari	300
IN30115122084245	Ramesh Saminathan	150
IN30115122770094	Saket Rathi	150
IN30047641239617	Rameshbhai Peterbhai Dabhi	150
IN30047642749314	Niru Gupta	150
IN30047641425326	Nitin Khandelwal	450
IN30047640991536	Sanjay Jaykar Joshi	150
IN30115120648136	Ajeet Kumar Chaudhary	150
IN30115123029656	Krithika R	1200
IN30115123528557	Nitesh Chandra Mandraha	150
IN30115121946273	Kamal Jalan	450
IN30012611098464	Parveen Kumar Agarwal	150
IN30115122603362	Rita Jha	600
IN30115123017091	Salil Sobhit Tewari	150
IN30115121834225	Surinder Singh Ghuman	150
IN30115122095875	Rane Yogita Ramchandra	150
IN30115120799364	Meenaben Kamleshkumar Dudia	300
IN30154919072736	Kurian George	300
IN30115122415334	Suresh Chhabra	150
IN30154918014627	Harish G Kamat	150
IN30115122529802	Rekha Swaika	150
IN30115122085623	Shailendra Kumar Agarwal	150
IN30115121362794	Rupam Shyamrao Pimpalkar	150
IN30115121059385	Nanjibhai Kurjibhai Hapani	300
IN30115122690656	Charan Singh Bhandari	300
IN30154915399386	Vijay B Kurhade	150
IN30154917641113	Manoj Kumar	1500
IN30115122005459	Saswata Kar Roy	300
IN30115123148161	Farhat Hasan	150
IN30154915912081	Surender Singh Rana	150
IN30115122113294	Monica Gupta	1200
IN30154914363740	Gurpreet Singh	150
IN30115123344648	V Prabhakar Rao	150
IN30115120609826	Rameshkumar Kumar Velu	150
IN30154915505013	Vasudev R Agrawal	300
IN30115122555196	Somani Tushar Govind	150
IN30115122284533	Mandar Dinkar Deshkar	150
IN30154917503740	Nilesh B Khokhari	300
IN30115122847057	Mallavarapu Kavitha	150
IN30115123929572	Anil Prakash Wagh	300
IN30115113107781	Rupesh Jain	600
IN30115122588894	Ranveer Singh	150
IN30154914185320	Rajiv R Khurana (First Holder), Sapna R Khurana(Second Holder)	150
IN30154918611122	Raj Kumar Choudhary	300
IN30154917911561	Yogesh Mittal	1050
IN30115121619391	Suraj Kumar Tiwari	150
IN30047642954584	Kailash Chander Talwar (First Holder), Raksha Talwar(Second Holder)	300
IN30115123018686	A Manohar Rajan	150
IN30115123303384	Rajiv Kothari	600
IN30115122451344	Sandeep Motilal Kothari Huf	300
IN30115123844343	Nitin Himatlal Shah (First Holder), Suhasini Nitin	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
	Shah(Second Holder)	
IN30115122921575	Anup Kumar Gupta Huf	300
IN30115123180101	Jugal Kishore Kaura	450
IN30115123046456	Namita Dwivedi	150
IN30115123427705	Kalpana Sandeep Kothari	300
IN30115123320500	Vidya Nilesh Pawar (First Holder), Nilesh M Pawar(Second Holder)	150
IN30115113065238	Tanaya R Bambardekar (First Holder), Rajendra S Bambardekar(Second Holder)	150
IN30115120070535	Sanjeev Goel	300
IN30115123030473	Gundimeda Nagaraju	150
IN30154919652379	Vandana Jose Karakat	150
IN30047642320742	Gangurde Anil	450
IN30115123858924	Amit Kumar Agarwal	150
IN30115122901801	Chetlapalliv Raghu P	150
IN30115122796455	Prahlad Kumar Malkani	150
IN30115123038958	Jitendra M Patel	600
IN30115122800621	Rijesh Puthiya Purayil	150
IN30115123550160	Dinesh Sawairam Jangid	300
IN30115123591098	Piyush Dangi	450
IN30115123594007	K Chidambaram (First Holder), Giftson Chidambaram(Second Holder)	300
IN30115121420240	Anup Kumar De (First Holder), Banani De(Second Holder)	150
IN30115122653956	Usha Subramanian	600
IN30115120797699	Shivrajan Mallayya Katta	150
IN30115120170972	Preeti Mangla	150
IN30115122065822	Vikas Kumar	150
IN30047640883064	Shobha Sriram	1350
IN30115123550102	Shankar Ramchandra Lokhande	150
IN30115122898942	Sandeep Jain	150
IN30154917911757	Somanth Govindaram Gupta	150
IN30154918793056	Krishan Kumar Mishra	300
IN30115121262602	Vinod Kaul	150
IN30154918062474	Madhu Kanta Bhawsar	150
IN30047640016320	Manjusha Manish Somani	300
IN30115120592478	Anita Melvyn Marchon (First Holder), Shannon Melvyn Marchon(Second Holder)	1050
IN30115121908983	G Baskar Babu	1200
IN30115122349792	Santosh Dhondu Shelke	150
IN30115123282640	Ramchandra S Gawas	150
IN30115122717964	Vegi Srinivasa Rao	150
IN30047641031518	Shyamsunder Gupta	1500
IN30115123556132	Shera Feroz Mahamadhbhai	450
IN30047642776208	Mohamadkhalid Makhdumali Saiyed	150
IN30154915536400	Rudravaram Bhuvaneswara Sarma (First Holder), Rudravaram Sandhyadevi(Second Holder)	600
IN30115122252078	Sanjay Kumar Singh	150
IN30115122240160	Govindankutty Nair Sreekumar	450
IN30115122801568	Prasanna Pramodrao Patil	150
IN30115121384293	Aashay K Gandhi	150
IN30115123300306	Tanna Bhaveshkumar P	300
IN30047641602605	Sunil Vasantrao Sanglikar	900
IN30047642997992	Jharna Mullick (First Holder), Sandip Mullick(Second Holder)	300
IN30154919601012	Sabu Allappattu John	150
IN30154918056777	Hari Gopal Surat	450
IN30047610225476	Ramakant Dubey	300
IN30154917777859	Surjeet Singh Narula	300
IN30115122445567	Palak V Ahuja	300
IN30115122259774	Saroj Kumar Tripathy	150
IN30154919180562	Kaki Srinivasa Krishna Mohan	300

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30047642299304	S Shiva Shanker	300
IN30115122485769	M Madhusudhan Reddy	300
IN30154915004634	Dharm Pal Bhatia	150
IN30115123102480	Rekha M Gandhi	150
IN30115121475089	Sanjay Kumar Mishra	150
IN30115123706743	Dhanashree Hrushikesh Kulkarni (First Holder), Hrushikesh Kulkarni(Second Holder)	150
IN30047640409928	Kanthamani Krishna Kumar	150
IN30115123306311	Kavita Kothari	300
IN30115123194970	Syed Ahmed (First Holder), Ghousal Azam(Second Holder)	1050
IN30154919183055	Renu Agarwal	150
IN30115121674810	Jitendra Balaram More	150
IN30047642874182	Ajay Kumar Mittal	150
IN30115122806006	Mujtaba Murtuza Khan	300
IN30115122695145	Deepak Jain	600
IN30115123558326	Geeta Kundra	300
IN30115122979162	Rajen Kumar Shah	150
IN30115123303270	Jayakumar Bakthan	300
IN30115122943781	Jyoti Singhal	300
IN30115122169353	I Srinivasaiaha Manjunath	2100
IN30115122395546	Shaleen Dhagat	300
IN30115121899705	Rajesh Gopinath Nair	150
IN30047640982945	Shiv Shankar Modi (First Holder), Saroj Modi(Second Holder)	150
IN30047610058884	Basrur Sadanand K (First Holder), Basrur Nandini S (Second Holder), Basrur Shanta K (Third Holder)	300
IN30047642599750	Shailesh Rajanikant Shah	150
IN30115121955900	K R K Murthy	300
IN30115121013812	Deepak Jain	300
IN30115123566177	Chandrasekhara Rao Yenduru	450
IN30115121965379	Sawant Ketan Kailas	150
IN30154918393781	Mukeshbhai Valabhai Suthar	300
IN30115120290097	Ravichandran Ramamoorthy	300
IN30047643186280	Vibha Singh	300
IN30115122744813	Ved Prakash	150
IN30115120955105	G Hari	150
IN30154914887682	Mrityunjay Kumar	150
IN30115121405355	Rakhee Sony	300
IN30115122988637	Anita Jindal	600
IN30115122283477	Mayur Jain	150
IN30115120092610	Sandeep Aggarwal	150
IN30115121678114	Venkatraman B	150
IN30115123500507	Nagarajan Karthik	150
IN30154918815647	Yogeshkumar Vishnubhai Patel	150
IN30115120446782	Mohammed Gayasuddin	300
IN30154919490692	Amit Goyal	150
IN30154916639338	Yogesh Laxminarayan Laddha	300
IN30154914084245	Hemant Kumar Sahu (First Holder), Mamta Sahu(Second Holder)	150
IN30115122113446	Mahender Singh	150
IN30154915020239	Ashok R Gupta	300
IN30154917631482	Kunal Gupta (First Holder), Neha Gupta(Second Holder)	150
IN30115123675776	Sheela Rani	150
IN30115123167319	Angoori Devi	150
IN30154919109009	Mahesh Kumar Ch	150
IN30115123381704	Manoj Uttamchand Shah	150
IN30115122722503	Milie Poddar	2100
IN30047641106453	Anjuman Khanam (First Holder), Md Hasnain Khalid(Second Holder)	300

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30115121958293	Suresh H K	300
IN30115121493163	Kamal Tandon	450
IN30115121955934	Bharat Christie Anthony	150
IN30115122271422	Patel Harshad Vishnuprasad	300
IN30115123661797	Santosh Kumar Malik	150
IN30115122859719	Anand Prakash	150
IN30115123387869	Nikhil Uttamchand Jain	150
IN30115123503131	Madhavi	150
IN30115122889371	Ashok Kumar	150
IN30115120474090	Shaik Reshma	150
IN30115123534879	Rahul Navnitlal Dhruva Huf	900
IN30115120572999	Vijay Kumar Gupta	450
IN30115122811786	Mahendra Kumar Khare	150
IN30115123387341	Uttamchand Sakalchand Shah	150
IN30115122481219	Ayub Khan	150
IN30115123434392	Subramanian	1200
IN30154919515131	Sanjeev Rai	1050
IN30115122154469	Hemanth Kumar	300
IN30154917717648	Jaykumar Mangaldas Mehta (First Holder), Kumudini Jaykumar Mehta(Second Holder)	1050
IN30047642628902	Jagdish Jivanlal Chauhan (First Holder), Dhanlaxmi Jagdish Chauhan(Second Holder)	150
IN30115123228574	Vasanthakumari P	150
IN30115120782867	Nitin Kumar Tripathi	600
IN30115122911290	Ajayakumar V	150
IN30047642904624	Savita Kishorkumar Upadhyay	150
IN30115122554749	K V K Raju	450
IN30115123422509	Anamika Vyas	150
IN30115121520965	Niraj Agrawal	1650
IN30115122812691	Gunvantkumar Chandulal Joshi	1500
IN30115122305661	Suman	600
IN30047640071940	Gangadharan Easwaran (First Holder), Sitalakshmi Easwaran(Second Holder)	150
IN30047642489554	Nisha Puri	600
IN30115123373796	Sandeep Kushwaha	150
IN30154917782051	G Suresh	150
IN30154918864889	T Mani	300
IN30115123626391	Rajesh Kumar Puri	600
IN30115121245216	Vijay Anand R	300
IN30154914433137	Ritu Arya (First Holder), Rakesh Arya(Second Holder)	600
IN30311610198977	Manishaben L Agrawal	150
1301670000405444	Nilmaniben Vinubhai Patel	150
1301670000297431	Satyaki Dilip Shinde	450
IN30039414067758	Thakkar Bharatbhai Mukundlal (First Holder), Thakkar Parul Bharatbhai(Second Holder)	150
IN30039413518740	Thakkar Parul Bharatbhai	150
1201060000530161	Paresh V Thakkar	150
IN30048412945328	Vasani Rekha Manish	600
IN30062810058349	P.Subramaniam	300
IN30062810056276	P. Shanmugasundaram	150
1204720000012947	Rangaswamy Gounder Duraiswamy	300
IN30051313987780	K.Dalpat Singh	450
1304140002631304	B Latha	150
1302340000219523	M. Deivanayakam	750
IN30023911652760	Dev Ranjan Lahiri	600
IN30039415273007	Alok Mehrotra	900
1202990000476452	Shamsudeen.J	1050
IN30169611262616	Raanimanikkam	300
IN30017510295677	K.N.Srinivas	150
IN30017510412467	C.Nagalingam	300
IN30017510478466	S.Shanmuganathan	900

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30017510108528	PI Thinnappan	150
IN30017510510059	Meena Kumari.V	450
1203450000065603	Kishan Lal Lakhotia	450
IN30251510041874	Chadni Jain	2100
IN30251510040200	Ratanlal Jian	2100
IN30069310066262	Ajit Kumar Patni	2100
IN30069310058710	Anita Jain	2100
IN30010010789583	Daulat Kumar Patni	2100
IN30069310034419	Sarita Jain	2100
IN30077310087810	Vishakha Jain	2100
IN30069310125828	Ugma Devi Patni	2100
IN30251510038430	Khushboo Jain	2100
IN30069310141635	Pratik Jain	2100
IN30069310125861	Sair Devi Patni	2100
IN30069310160336	Vinod Kumar Patni	2100
IN30069310032655	Nirmal Kumar Jain	2100
IN30069310161540	Nirmal Kumar Jain And Brothers Huf	2100
IN30251510040902	Sunil Kumar Jain	2100
1201910300084277	Nidhi Damani	2100
1201910300084296	Anushree Damani	2100
1201910300067806	Manjari Damani	2100
1201910300057308	Srikanta Damani	2100
1201910300057291	Seema Damani	2100
1204020000002130	Manju Damani	2100
1201910300057745	Kusum Damani	2100
1201910300085169	Pan Kumari Damani	2100
1201910300084262	Radha Devi Damani	2100
1201910300084317	Anirudh Damani	2100
1204020000002145	Ravi Kant Damani	2100
1204020000002373	Ashok Kumar Damani	2100
1201910300057730	Giriraj Ratan Damani	2100
IN30012610017647	Man Mohan Damani	2100
1201910300084361	Ghanshyam Das Damani	2100
1201910300084355	Ravi Kant Damani And Sons	2100
1201910300087599	Rajesh Kumar Damani And Sons	2100
1201910300087721	Ashok Kumar Damani And Sons (Huf)	2100
1201910300087611	Giriraj Patan Damani And Sons(Huf)	2100
1201910300087624	Man Mohan Damani And Sons (Huf)	2100
1201910300087643	Ghanshyam Das Damani And Sons (Huf)	2100
1201910300093471	Kamala Tapuriah	2100
1201910300093714	Ashok Kumar Tapuriah	2100
1201910300056999	Rahul Sureka	2100
1201910300057006	Asha Rani Sureka	2100
1204320000003668	Sangita Agarwala	150
1204320000003672	Anurag Agarwalla	150
1204320000003708	Sushil Kumar Agarwalla Huf	150
1204320000003687	Sushil Kumar Agarwalla	150
IN30021413803325	Tumpadey	600
1203450000184813	Bhupendra Kumar Bhattacharayya	2100
1203450000184847	Arpita Bhattacharayya	2100
1203450000184832	Suptika Bhattacharayya	2100
IN30009510547159	Naresh Jain	2100
IN30249610045372	Shashi Devi Jain	2100
IN30249610029320	Dharamchand Jain	2100
IN30249610038026	Dharamchand Amit Kumar Huf	2100
IN30249610043600	Nitu Jain	2100
IN30009510543517	Bhawna Jain	2100
IN30249610043595	Pankaj Jain	2100
1203450000004881	Sajjan Kumar Agrawal	2100
1203450000004875	Rupesh Agarwal	2100
IN30249610044828	Nirmala Jain	2100
IN30249610045363	Deepak Prakash Jain	2100

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
1203450000166057	Anil Kedia	2100
1203450000183180	Sudhir Kumar Huf	2100
IN30249610020845	Bimala Devi Kedia	2100
1203450000004535	Sudhir Kedia	2100
IN30249610029354	Pankaj Jain Huf	2100
IN30137210177489	Suraj Mal Jalan	2100
IN30137210185288	Deepak Jalan	1950
IN30032710405427	Sanjay Jhunjhunwala	2100
IN30032710459007	Sanjay Jhunjhunwala Huf	2100
IN30068510528430	Kashi Prasad Hunjhuwala Huf	2100
IN30131320575361	Sharda Jhunjhunwala	2100
IN30039416204919	Anindita Bhaumik	450
1201910300043899	Rajiv Drolia	2100
1201910300043831	Sanjay Kumar Drolia	2100
1201910300043827	Tulsi Das Drolia	2100
IN30143610752584	Aayush Drolia	2100
IN30143610559290	Rohit Drolia	2100
1201910300091740	Rudhika Drolia	2100
IN30143610536105	Gaurav Drolia	2100
IN30143610386953	Ritu Drolia	2100
IN30010012256030	Rajiv Drolia	2100
IN30143610386945	Rupa Drolia	2100
IN30143610374208	Sanjay Kumar Drolia	2100
IN30010011467835	Sumitra Devi Drolia	2100
IN30010011467827	Tulsi Das Drolia	2100
IN30045010946465	Gopal Singh	2100
IN30210510006004	Naresh Tharad Huf	2100
IN30285510018837	Rajani Shah	2100
IN30285510018536	Manoj Ginodia	2100
IN30285510018829	Sunil Shah	2100
IN30210510008639	Madhu Saraogi	2100
IN30210510375851	Ratan Kumar Seal	2100
IN30210510376167	Arati Seal	2100
1201910300082571	Pravin Kumar Rungta	2100
1201910300082552	Aditya Rungta	2100
1201910300082567	Suman Rungta	2100
1201910300071352	Ankita Rungta	2100
1201910300082548	Pravin Kumar Rungta	2100
IN30162910047782	Himanshu Mantry	2100
IN30210510119838	Alok Kumar Pasari	150
1302080600007105	Ashis Das	300
1204320000006688	Premlata Pugalía	450
IN30201710052685	Aditya Vikram Sharma	150
IN30249610043085	Babita Jain	2100
IN30249610026385	Bimal Kumar Jain And Sons	2100
IN30249610026393	Sanjiv Jain Huf	2100
IN30249610043149	Sanjay Kumar Aditya Kumar Huf	2100
IN30249610026416	Rekha Jain	2100
IN30249610042859	Prem Lata Jain	2100
IN30069310059046	Sanjay Kumar Jain	2100
IN30009510567007	Bimal Kumar Jain	2100
IN30249610026408	Sanjiv Jain	2100
1202650100030494	Manikchandkothari Huf	150
IN30143610284077	Manikchand Kothari	150
IN30143610424900	Ashok Lata Kothari	150
IN30077310218655	Gavrav Chandak	2100
IN30077310218639	Kusum Chandak	2100
IN30077310218647	Naresh Chand Chandak	2100
IN30077310220404	Anita Chandak	2100
IN30077310221458	Ramesh Chand Chandak	2100
IN30077310218622	Abhishek Chandak	2100
IN30077310221440	Naresh Chand Chandak	2100

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30047641819304	Prakash Chand Bhansali	300
IN30249610044810	Amit Jain	2100
IN30210510006047	Indu Devi Bagaria	2100
IN30210510194941	Rajkumar Bagaria Huf	2100
IN30210510194932	Ranjana Bagaria	2100
IN30210510004233	Raj Kumar Bagaria	2100
IN30032710242130	Deepak Jhunjhunwala	2100
IN30068510515687	Deepak Jhunjhunwala Huf	2100
IN30177411625665	Shreya Jhunjhunwala	2100
IN30032710405435	Anuradha Jhunjhunwala	2100
IN30032710455563	Anurag Jhunjhunwala	2100
1202650100038396	Mamta Surana	300
1203450000026312	Sanjay Kumar Jain	2100
1203450000351633	Ashok Kumar Ray	300
1202650100025184	Abhikshek Saraf	300
IN30137210185343	Sunil Kumar Dubey	300
IN30210510271219	Pradip Kumar Bubna	900
IN30032710049496	Suman Jain	2100
IN30214810253558	M Lakshminarayana	450
IN30214810177280	N Rudraiah	600
1201060001216301	S Ramasubramanian	300
1202420000184384	G N Shylaja	600
IN30115123983617	Kamal Sharma	900
1202420000184399	Chandrasekhar O S	150
IN30115124029590	Thiam Nilakumar Singh	150
IN30214810196888	K Thimmarayappa	450
1201060001216859	Mahesh Kumar Mudradi	900
IN30214810313037	Archana Bathija	450
IN30214810313045	Girish Bathija	450
IN30214810314757	Sadhuram Chatrumal Bathija	300
1204470000594527	Sreeramareddy	2100
1304140001577267	S Sakthivel	600
1201060001221244	Duli Chand Soni	1050
IN30267933069675	Vinayak Hegde	1050
IN30045010566196	Kiran N Mehta (First Holder), Heena K. Mehta(Second Holder)	300
IN30045011189435	Tushar G Mehta (First Holder), Shivlal M Mehta(Second Holder)	150
IN30045010179887	Shivlal Maganlal Mehta (First Holder), Sunanda Shivlal Mehta(Second Holder)	150
IN30131320226562	G Manikandan	150
IN30045012144076	G Lakshmi Narayanan	150
IN30303610003453	K M H Sultan Akbarsha	900
IN30309310188506	Poonam A Bhatt	900
IN30131321062984	Ajay G Bhatt	900
IN30309310193767	Neeta A Bhatt	150
IN30305210329202	Pravin Amichand Sanghvi	300
1304140001358571	Avinash Kumar Murlimanohar Dixit	150
1203320001362803	Manish R Patel	150
IN30075711116174	Patel Nayanben Mukunbhai	150
1203320001936939	Rajendra J Motwani	150
120330000009607	Patel Piyush Vinodbhai	600
IN30302852149347	Amud Sudhir Marathe (First Holder), Sudhir Gajanan Marathe(Second Holder)	450
1302590000125524	Babulal Kachralal Kotadia	600
IN30011811094499	Ridhi Khandelwal	150
IN30044110394703	Narayanan K N	150
IN30155721322904	Pushp Lata Bhardwaj	300
IN30155721041691	Smt Vinita Agarwal	300
1202300000212758	Vinod Kumar Maheshwari	450
IN30055610352528	Sanjay Garg	300
1302590001144521	Puneet Saraswat	300

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30125028725655	Samiran Das	300
IN30125028408482	Sarashi Ranjan Das	150
1201320000410428	Manoj Kumar Agarwalla	900
1201090000223619	Parsuram Modi	300
IN30039413622140	Ghanashyam Das	450
1201060000363073	Lalit Kumar Sharma	900
IN30125028468162	Soma Saha	600
IN30125028938561	Pranjal Sarma	300
IN30226911907292	Amsarish Papalalji Toshniwal	600
IN30102220291493	V Achyuta Ramaiah	150
IN30077310230459	Sudip Basak	150
IN30039416116936	Sanjay Das (First Holder), Rajat Goenka(Second Holder)	300
IN30011811083306	Meenu Kamboj	150
IN30011810630586	Anil Kamboj	150
IN30011810686202	Santosh Kumar Vats	150
IN30011810773148	Geeta Devi Gupta	450
IN30011810789259	Suman Lata Gupta	450
IN30011811025542	Anil Kumar Gupta	450
IN30011810866056	Anil Kumar Gupta	450
IN30011810824935	Nishi Khandelwal	300
IN30011811176100	Manju Aggarwal	300
IN30011810954624	Suddipta Santra	300
IN30039414140916	Ramneek Kumar	300
IN30177410574919	Ramlal Mundhra (Huf)	150
1202320600014601	Sunita Jain	300
IN30234910242023	Hari Kishan Mundhra	150
IN30051315007299	Vijay Kumar Agarwal	150
IN30051314524823	Ranvir Singh Tomar	150
1205100000009260	Manju Gupta	150
1304140002097369	Bharat Bhushan	150
1201910100435798	Mamta Jain	300
1201910100285436	Ravindra Nath Perti	150
IN30086110075446	Narendra Nath Madan	600
1202060000208803	Vikas Jain	150
1202060000052317	Maya Devi	300
1203310000016489	Dhirendra Chhallani	150
IN30154918715145	R Radhakrishnan (First Holder), Geetha Radhakrishnan(Second Holder)	300
1201090002332355	Ninoy Rambhai Patel	750
1201090000970822	Rambhai Shantilal Patel	750
1203320000000106	Milan Tukaram Torne	600
IN30154917347374	Vivek Gangwal	150
IN30160410126253	Bharati Ramnik Bahua (First Holder), Ramnik Bhanji Bahua(Second Holder)	450
IN30160410253110	Shah Reshma Chirag	150
IN30160410253128	Bhavesh Shah	300
1201020000023461	Namdeo Rathod	300
1203320001858130	Prashna C Lodaya	1050
IN30051311075452	Dineshkumar B Sharma	300
IN30051313837910	Vasant Pannalal Vishwakarma	150
1203350000221875	Kishor Jagdish Prasad Gupta	150
1203350000224779	Pooja Kishor Gupta	150
1203350000247165	Sheela Jagdish Gupta	150
IN30048412539306	Jagdish Prasad Nathulal Gupta (First Holder), Sheela Jagdish Gupta(Second Holder)	150
IN30038610167973	Chhango B Sitlani (First Holder), Haresh C Sitlani(Second Holder)	1800
IN30109810167712	Nitin Raichand Hariya	1500
IN30302853799027	Rangwala Murtuza I	2100
1203940000094081	Gayatri Pandey (First Holder), Ram Bharatlal Prasad Pandey(Second Holder)	600

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30194250044355	Rambharat Pandey	600
IN30194250044363	Shailesh Pandey	600
1202250000074128	Pawan Kumar Agarwal	2100
1202250000074035	Bikram Agarwal (Huf)	2100
1202000000224335	Anand Agarwal	2100
1202170000008030	Saroj Bhupendra Shah (First Holder), Bhupendra Narottamdas Shah(Second Holder)	450
1202990005359437	Manoj Dhirajlal Doshi	900
IN30090710431469	Manisha Bharaj Doshi	600
IN30048410950723	Dharmendra Sumantlal Parikh (First Holder), Dipika Dharmendra Parikh(Second Holder)	450
1201090001642164	Fazle Malak A Abhruddin	900
IN30267930812408	Devendra B Mistry (First Holder), Manisha D Mistry(Second Holder)	150
1301380000119118	Arvind Jivatraj Ranka	150
1202390000139549	Vandana Ramakanth Kini	150
IN30292710007901	Ashutosh Chotelal Churasia	150
1301380000060801	Vinod Tejraj Jain	150
IN30038610129996	Kesarinath Mahadev Kesarkar	900
1202430000004179	Shaikh Shamshad Ali	150
IN30114310469767	Jawaharlal Hirachand Pathod	150
1201130000057562	Mahendra Lalchand Shah	150
IN30160410051716	Piyush A Shah	150
IN30087010088473	Navinchandra Amrutlal Patel	150
IN30051311285806	Vivek Pralhad Lohar	150
IN30036010160136	Vipul Bhatt (First Holder), Krishna Vipul Bhatt(Second Holder)	150
IN30051312815724	Manisha Ketan Timbaoia	300
1201090002145041	Ram Ladharama Jeswani	600
1204470001154764	Nisha Ramchand Jeswani	600
1201090002131763	Savita Ram Jeswani	600
IN30051312677212	Pushpa Velji Gaoa (First Holder), Velji Shivji Shah(Second Holder)	600
1204470001154779	Rinku Ramchand Jeswani	600
IN30267935329874	Mohd Zaid Jamil Ahmed Shaikh	450
IN30051313250562	Fazal I Nagani	150
IN30051313158806	Roopesh Kumar Patinharayil	150
IN30051315261487	Gomathi A	150
IN30051311956623	Yaqoob Bashir Qadri	1350
IN30051313652622	Pankaj Bajpai	300
IN30051313395983	M U Yaseer Arafath	150
IN30051314028349	Mukesh Kumar Singh	150
IN30051310470608	Ramesh C Luthia (First Holder), Rashmi Ramesh Luthia(Second Holder)	150
IN30051313235828	M S Ramesh	300
IN30051311695136	S Sri Raman	150
IN30051314262244	Manish B Patil	150
IN30051312655427	Raghvendra Pal Singh	150
IN30051314775927	Abhishek Murali	150
IN30051314879423	Surender Singh Rawat	300
IN30051314585196	Mohan Maruthi Siresh Peesa	1050
IN30051313670512	Ashfaq Yunush Ganja	150
IN30051314020692	Raghavendra M V	150
IN30051314718322	Vaibhav V Mane	150
IN30051313174558	Ranjit Kumar Singh	300
IN30051314194995	Khatal Amol Dhondiba	300
IN30051315056387	A Dhayalan	150
IN30051315363560	Anupam Sharan	300
IN30051312625712	Vaidya Amey Suhas	300
IN30051313177894	Archana Sardana	150
IN30051313340602	Saheb Ahmed	150
IN30051313181372	Amit Girdharilal Chhabria	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30051314719516	Vivek	150
IN30051315360865	Prabhakar Jyoti	150
IN30051314579054	Mohd Saleem Khan	150
IN30051313045353	Kothagundla Mahesh Kumar	150
IN30051311924127	Deepak Kumbhar	300
IN30051314869934	Rana Jamil	150
IN30051314725426	Patel Ashokkumar P	150
IN30051313981193	Sadhana Pandey	300
IN30051315654877	Mani Perumal Pillai	150
IN30051313435352	Vinayak S Nachankar	150
IN30051311773870	Ravindra Varma	150
IN30051315107672	Pachundkar Dipak Pandharinath	300
IN30051314359854	Ashok Shantaram Patil	300
IN30051313791740	Yogesh S Patil	600
IN30051311546659	Jitendra G Jain	150
IN30051312530964	Pushpa Jitendra Jain	150
IN30051314337870	K Selvakumar	450
IN30051310468702	Suryakant M Raithatha	150
IN30051314127617	P Venkateswara Rao	150
IN30051314001854	Mallikarjun	150
IN30051315259218	Prashant Pacheriwala	600
IN30051315073628	Praval Jain	300
IN30051313729112	Piyush Sharma	150
IN30051314405142	Rajesh Kumar	150
IN30051314393640	Raj Kishor Yadav	450
IN30051312572395	Priyadarshi	150
IN30051314300803	V J Singh	150
IN30051312128055	Dasara Raju Narsimha Raju	150
IN30051313685698	Pravin M Sawant	150
IN30051312607145	Sachin R Naringrekar	300
IN30051311229805	Pradeep Kumar Jain	150
IN30051312395825	Dhrubajyoti Bhattacharya	150
IN30051313589974	Syed Mujeer Hashmi	150
IN30051314713894	Robin	600
IN30051314301502	Rajesh Kumar Singh	150
IN30051314807874	Sreedhar Reddy Annapureddy	150
IN30051310838128	Vijay Kumar Singh	300
IN30051314170032	Abhijit Basak	150
IN30051312929644	Kannan S A	150
IN30051312203938	Maulik Pravinchandra Vasa	150
IN30051311125774	Prashant Mhatre (First Holder), Uma S Mhatre(Second Holder)	300
IN30051313132104	Dobariya Dhiren M	150
IN30051311276410	Gaurav	450
IN30051315245342	Sanyog Singh	300
IN30051314295248	Chetan Mamtora	150
IN30051311841302	Nauzad Kapadia	1350
IN30051310850296	Praveen Kumar Subbappa	300
IN30051313477010	Shakeel Jalil Sayed	300
IN30051311868779	Rajesh Kumar Mukherjee	300
IN30051315015547	Jose Antony	150
IN30051313272649	Deepak Kumar Agarwala	150
IN30051315443202	Ramesh Chitikena	150
IN30051314311748	Pankaj K Patel	1650
IN30051314400007	Pawan Kumar Kejriwal	1500
IN30051313995092	Zahid Mansoori	150
IN30051315462442	Rajendrakumar Parmeshwarlal Agarwal	300
IN30051315346640	Rajpal Rohilla	300
IN30051315137015	Tulsikumar Shankar Katakwar	2100
IN30051313800743	Pradeep Kumar Thiyagarajan	1500
IN30051314073330	Nitesh D Jain	1800
IN30051314895922	Sumita Chakravarty	300

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30051310957154	Sathya Narayanan L	150
IN30051314931553	Arul Selvan A	300
IN30051311610532	Prashant Kumar	150
IN30051312965129	Pramod Ramesh Patil	600
IN30051314742556	Ashwath P S	150
IN30051314839418	Rajshekhar I Uppin	150
IN30051314861262	Piyush Chhatwal	300
IN30051311151084	Soumitro Sarkar	150
IN30051313504752	Sagar J Vasani	600
IN30051314227065	Sapna R Lakhi	300
IN30051314845892	Naveen Vottur	300
IN30051312031527	Francis Thomas Maliakel	300
IN30051312228920	Vinayaka B S	450
IN30051313607812	Kiran Ramesh Jain	150
IN30051312951382	Akhilesh Kumar Mishra	450
IN30051311975299	Mrs Suman Bansal (First Holder), Lakhna Prakash Bansal(Second Holder)	750
IN30051314851063	Chellamuthu M	300
IN30051311042928	Vishal Motwani	150
IN30051313581674	Ranjit Kumar Bhuyan	300
IN30051313567668	Mrs Madhu Gupta	300
IN30051311370258	Basavaraj A Patil	450
IN30051314764437	Sanjay Kumar Prakash	150
IN30051315382919	Mufaddal Shabbir Munpuri	150
IN30051314357174	Sanjay Kumar Mohanty	2100
IN30051314870965	Sharanjit Kaur	450
IN30051315134674	Girish Chandra Sahoo	300
IN30051314861149	Subhashini G K	150
IN30051314723050	Pramod Sudhakar Upasani	150
IN30051313729154	Kusum Sushilkumar Patodia	300
IN30051315306053	Nagaprasanthi Chandolu	150
IN30051312622216	Mehta Jigar Bipin	300
IN30051314861132	Naresh Kumar	150
IN30051314444315	Tapas Kumar Prusty	300
IN30051315691805	Hitesh S Joshi	450
IN30051312825193	Rajesh Malkani	300
IN30051312538416	Sandeep Digamber Gawade	150
IN30051314361935	Dubagunta Uma Mahesh	150
IN30051314781423	Gayathri Srinivas	300
IN30051315154508	Surendar Singh	150
IN30051310960860	Madhav Baburao Matole	150
IN30051314671702	Sudhiendra V	450
IN30051314832144	Sheetal Shamkant Shaha	150
IN30051314441283	Ranganath P	450
IN30051311746222	Rajakumar M	150
IN30051315324233	Jignesh I Mistry	150
IN30051314058523	Geetika Baluni	300
IN30051312565363	K Sreenath	450
IN30051315086745	Kiran Kumar Rajendran Nair	150
IN30051312202669	Rajesh Bajaj	450
IN30051312015826	Raj Kumar Saini	150
IN30051315182078	Neeraj Kumar Singh	150
IN30051313215473	V S Rama Krishna	150
IN30051311769392	Dinesh Kr Bansal	150
IN30051313883610	Sathya Shankar M S	150
IN30051314688786	Abhijit Kumar Parira	150
IN30051314975955	Shamly Saro Mathew	600
IN30051313854498	Nayankumar Bhatt	300
IN30051315279129	Prasant Singh	150
IN30051314707378	Ulaganathan Kandasamy	450
IN30051314061738	Harish Kalra	750
IN30051312858522	K Ramalingam	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30051311447542	Meraniya Mohanlal Udaylal	150
IN30051313054936	Anant Virshid	150
IN30051314008872	Babita Avinash Chopade	150
IN30051315137195	Preet Kalsi	150
IN30051314786733	Anil Kumar Pati	300
IN30051315274930	Manish Raj	2100
IN30051311603909	Ashvin A Patel	150
IN30051312153520	Bhanu Pradip Sheth (First Holder), Pratik Pradipbhai Sheth(Second Holder)	150
IN30051313051347	Navin Mafatlal Modh (First Holder), Sonalben Navinkumar Modh(Second Holder)	150
IN30051314989672	Manish Sharma	150
IN30051312161212	Srikanth Gangadhar Macha	600
IN30051314057899	Ananthesha Sarali	150
IN30051310942064	Sandhya M R	150
IN30051314949652	Miral Kansara	150
IN30051315111852	Singamsetty Pavankumar	150
IN30051311774042	Nand Kishore Kuraian	150
IN30051315361255	Pankaj Yadav	150
IN30051314288308	Priti Satish Agarwal	150
IN30051313946828	Nikunj H Shah	750
IN30051314711137	Jyoti Saodekar	300
IN30051313005008	P Vetrichozagar	150
IN30051315360664	Amarnath Kandrathi (First Holder), Naga Jyothi Kandrathi(Second Holder)	150
IN30051314343692	Ravindra Kumar	150
IN30051314876860	Gyanendra Pal Singh	600
IN30051314975470	Naga Prasad Grandhi	150
IN30051314201822	Keshav V	150
IN30051314213998	Jijesh R	150
IN30051313913547	Tulasiram Bavaji Bapiraju Udayabhanu	450
IN30051312404315	Jagdish Kamal Patil	300
IN30051310738492	Srikumar Krishna	300
IN30051313332610	Venkatesh G Togarge	300
IN30051312193046	Nirmal Raghavan V	150
IN30051312519993	Anil Tiwari	300
IN30051315268162	Nitin Arya	150
IN30051313032404	Yogita Gune	300
IN30051313062112	Chilamakuri Lokeswaraiah	150
IN30051312805173	Mahesh Kumar Joshi	600
IN30051315397308	Jyotirmayee Sahu	150
IN30051311409947	Tripti Agrawal	1350
IN30051315301962	Lakhan Joshi	150
IN30051315249772	Mahesh Moreshwar Joshi	150
IN30051314429808	Sam Varghese	1500
IN30051315288334	Kiran Reddy Amaravadi	900
IN30051314634918	Ketan P Detroja	450
IN30051315379038	Gagan Jhunjhunwala	1350
IN30051313421832	Vinod Suresh Jadhav	150
IN30051315089407	Mangla Pandya	150
IN30051312154949	Pavan C A	450
IN30051312974962	Sunil Kumar Bagaria	300
IN30051312111980	Pankaj Patel	300
IN30051313507712	Vipulkumar Patel	300
IN30051313765286	Shaikh Vikhar Ahmed	150
IN30051315656602	Sumanthkumar Devarakonda	450
IN30051314720043	Vishnu Murthy Sharvirala	900
IN30051313385664	Chand Kapoor	150
IN30051315552494	K Raghavendran	300
IN30051313794789	Krishna Kishore Kammaje	150
IN30051314404326	Imran Haroon Kolsawala	600
IN30051315319996	Jeetu Raj	300

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30051313711492	M Satish Kumar	600
IN30051315154444	Sannaveerappanavar Thippanna Kantharaj	150
IN30051313199312	Rahul Singh	150
IN30051314800287	Vinod Govindrao Dhabale	150
IN30051311400520	Kamal Kumar Agarwal	750
IN30051314800656	Ram Lal Kaushik	150
IN30051310944793	Muruges K	450
IN30051315132206	Karthikeyan D	150
IN30051315694328	Sudhakar Singh	1200
IN30051314046546	K V Goutham Reddy	150
IN30051314586777	Seemant Kumar Gupta	600
IN30051311984943	Kumbhojkar Vaijayanti (First Holder), Hari Krishnaji Kumbhojkar(Second Holder)	150
IN30051315053596	Manas Kumar Sahoo	300
IN30051312330903	Ramesh S	2100
IN30051315033778	Vivek Gupta	600
IN30051314167818	Patel Yatinkumar Bhikhabhai	150
IN30051314366502	Vivek Malhar Chigari	150
IN30051314034544	Nileshbhai M Mistry	150
IN30051314477670	Gaurav Dhir	450
IN30051314470212	Umang Deepak Kamdar	450
IN30051312916062	Ashish Bipinkumar Shah	2100
IN30051313738099	Utkarsh Parhad	300
IN30051314040540	Dinesh Kumar Kulshrestha	150
IN30051314772009	Nilesh Sadashiv Thakur	300
IN30051315000185	Darshan Shravan Gurav (First Holder), Kalyani Darshan Kadam Gurav(Second Holder)	300
IN30051314859254	Debashis Priyadarshi Sahoo	150
IN30051313600420	Ramesh Kallappa Hakki	900
IN30051314585663	Ramkumar Korlepara	300
IN30051314815180	Mohammad Shamsul Huda	300
IN30051314562377	Nandkumar Chandrakant Dubal	150
IN30051313728982	Saminathan Sachithananthan	750
IN30051315376992	Saurabh Agrawal	150
IN30051314754132	Palavesam Madaswamy	1500
IN30051314052014	Gagan Goyal	300
IN30051314804579	Palakonda Ramarao	150
IN30051313532836	Smriti Hemant Jagtap	450
IN30051313627318	Anita Aggarwal	600
IN30051313363212	Manish Joshi	1500
IN30051312513914	V Jeyakumar	600
IN30051314177218	Kalyanji Kanji Gangar (First Holder), Rukhmaniben Kalyanji Gangar(Second Holder)	150
IN30051314570983	Akshadharan P R S	150
IN30051315359696	Ashok Kumar Das	150
IN30051315352254	Chitra Gurnani	150
IN30051313624532	Satender Yadav	150
IN30051311017855	Rachana Rakheja	150
IN30051314201104	Gunita Sridharan	300
IN30051315053900	Sujitkumar Suresh Hibare	150
IN30051313851139	Prateekbhai Patel	150
IN30051314486005	Ashwin Pingali	150
IN30051315222712	M Prakash	150
IN30051315653378	Manish Kumar	150
IN30051313440472	Ravi Kiran Ainala	450
IN30051315093027	Modi Ketul M	150
IN30051311857326	Mahendrasinh Dolatsinh Solanki	300
IN30051313490849	Kartik Manojkumar Shah	150
IN30051315254843	Kamlesh Devrukhkar	150
IN30051315253295	Sreenivasa Reddy N	600
1205100000003805	Ashish Verma	900
IN30051314342189	Parvez Ahmed	450

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30177412114389	Surender Kumar	450
IN30281410370625	Kapil Pabreja	300
1201130000190491	Rajeev Wadhwa	300
IN30120910149758	Anu Kedia	300
IN30011811089608	Anand Khandelwal	150
IN30072410127130	Shumi Mahajan	150
IN30070810077736	Mandakini	150
IN30096610382317	Sh Hakikat Rai Chawla	300
1204910000023372	Uma Bansal	300
1204910000023408	Pramod Bansal	300
1204910000008816	Dinesh Prakash Dahiya	300
IN30177412699152	Ramesh Chandra	300
1204910000000781	Shanti Devi	300
1204910000000796	Roopchand Gupta	300
1204910000000515	Deepa Rani	300
IN30234910261205	Ravinder Kumar	150
IN30143610530817	Rameshchand Dhiman	150
1304140000794481	Tarun Kumar	900
IN30298640004754	Amita Bhagat	300
IN30046810041013	Kaushik Dolatra Parekh	900
1204470001446057	Nitin Garg	1500
1203480000013695	Dimple Agarwal	150
1203480000012615	Ganesh Agarwal	150
1204910000025175	Ajay Kumar	600
IN30156510078194	Rajendra Prasad	150
IN30070810283579	Manoj Gupta	300
IN30096610188002	Veena Mahajan	300
IN30096610449867	Vandana Mahajan	300
IN30096610187663	M P Mahajan	450
1201910100612698	Shazia	450
1203680000017967	Syed Ehtesham Ali	600
1201910100591440	Fatima Hafeez	450
IN30020610940772	Raju Verma	300
IN30020610953124	Sharda Verma	150
1203800300002958	Sanjay Kumar	300
1203720000026342	Mahesh Garg	150
1204850000006202	Dropti Devi	300
IN30105510494392	Ajay Sood	900
1304140003121453	Varun Gupta	1050
IN30267934447503	Mohd Arshad	150
IN30011811003546	Sunil Kumar	150
1201320000833065	Sudhi Rekhi	450
IN30177411320816	Pawan Kumar	450
1201320000874110	Rohit Syal	300
IN30177410382140	Mahender Mamocha	450
IN30114310536473	Jai Bhagwan	300
1202290000239754	Bawani Shankar	150
IN30209210040936	Nitin Sethi	450
IN30011811062249	Raj Kumar	900
IN30086110001929	Sohan Lal Talwar	900
IN30086110002831	Kavita Nangia	900
IN30120910170579	Suman Lata	150
1204470000670173	Rajeev Saxena	300
IN30236510302787	Sanjay Kumar Giamalini	300
1202060000191267	Rajni Khanna	300
1304140002459909	Mansi Sharma	1050
1202060000191286	Parveen Khanna	900
IN30112715337535	Sunil Kumar Jain	150
IN30133020314960	Sunil Kumar Jain(H.U.F)	150
IN30133020313715	Kanta Devi Jain	150
IN30133020328753	Sneh Prabha Jain	150
IN30226910798189	Avnesh K Jain	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
1302080500090435	Vikram Kumar Dikshit	150
1204470000504987	Shivangi Baugh	300
1204550000018474	Krishan Kumar Sharma	600
IN30112716836754	Patanjali Rishi Kaushal	300
IN30046810070363	P.K.Parameswaran	150
IN30115123151414	Sonu K Amrit	450
1304140000069695	Lakshmi Chand Tewani (First Holder), Leela Tewani(Second Holder)	300
IN30051312252962	Leela Tewani	300
IN30051315465315	Arpit Bhargava	600
1201910100461993	Mukesh Kant Bhargava	600
IN30120910043612	Harmohinder Singh	150
1201060000724721	Sushil Chand Gupta	600
IN30096610122033	Mr Bijay Kumar Palai	150
IN30011811088232	Madan Lal Uppal	900
IN30011811117839	Ritu Kataria	300
1203350300070348	S P Bhargava	150
1302080500079979	Jaipal Singh	150
IN30011810411422	Naveen Kumar (First Holder), Kanwar Sain(Second Holder)	600
IN30011810066778	Kanwar Sain (First Holder), Saroj Bala(Second Holder)	600
IN30011810962956	Saroj Bala (First Holder), Kanwar Sain(Second Holder)	600
IN30011810481800	Ajay Kumar (First Holder), Saroj Bala(Second Holder)	600
1304140003257871	Biswajit Biswal	150
IN30302852722675	Rajeev Tiwari	2100
IN30257410006192	Shweta Rekhi	900
1201910100590618	Krishna Devi	600
1201910100569902	Ashok Kumar	900
1201910100533734	Jasvinder Sonkar	300
1201910100278853	Rewa Dhar Sharma	300
1201910100569862	Menka Kumar	900
1201910100569993	Subhash Kapoor	150
1201910100569955	Shakti Kapoor	150
1201910100571981	Kanchan Kapoor	150
1201910100647575	Renu Arora	150
1201910100606272	Sangeeta Arora	150
1201910100600291	Sheela Rani Arora	150
IN30159010058697	Taruna	150
IN30159010034978	Amit Tanwar	150
IN30177412097544	Rashmi Bhargava (First Holder), Raju Bhargava(Second Holder)	300
IN30297810133383	Ashok Kumar Jain	150
IN30159010057645	Raju Bhargava	300
IN30209210094398	Deepak Kumar	150
IN30048413045003	Ramesh Kumar	300
1202290000204691	Karmender Singh	600
IN30020610886628	Mamta Gupta	600
1201910100597233	Ritu Manocha	600
IN30226912044766	Ashwani Middha	150
IN30236510448326	Sharvan Kumar	150
IN30177412412445	Jaswinder Kaur	450
IN30236510326912	Vinod Gupta	300
IN30282210198754	Savita Jain	150
IN30020610347952	Sadhu Ram Jain	150
IN30282210146653	Kali Ram Jain	150
IN30282210109422	Anil Kumar Jain	150
IN30282210066678	Suresh Kumar Jain	150
IN30011810369317	Jot Ram Sharma	900
IN30018310039126	Ashok Kumar Busra	300

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30226911370036	Om Prakash Kalra	750
IN30143610111314	Dharam Dev (First Holder), Krishna(Second Holder)	300
IN30309310138816	Sarva Singh	150
IN30282210002446	Neeta Bhatia	450
IN30070810334374	Manmohan Tripathi	300
IN30048412517889	Sanjay Sharma	600
IN30151610193204	Jan Mohammad	150
IN30120910065608	P P Manoharan	150
IN30020610833946	Sanju Jain	600
IN30048412498509	Monish Ahuja	900
1202990002304754	Rahul Goyal (First Holder), Madan Lal Goyal(Second Holder)	300
IN30223610880388	Harish Chandra Jayal	300
IN30223610415256	Shanti Jayal	300
1204190000038495	Vinod Aggarwal	300
IN30323710000683	Pitani Venkateshwara Rao (First Holder), P D Lakshmi(Second Holder)	150
1202060100007561	Mahendra Kumar Gupta	300
1202990004724321	Pankaj Bhalla	450
IN30064410370394	Jitender Singh	300
IN30064410327292	Ashutosh Gautam	300
IN30080430085204	Madhur Sood	600
1202990004032691	Suresh Kumar	900
IN30011810604145	Yogendra Sharma	900
1204230000060206	Bholey Ram Sharma	900
IN30155721929760	Yogeshver Dutt S	150
IN30155721919965	Kanti Prasad Gupta	300
1301760000022400	Harji Singh	300
1204960000004359	Sudesh Kumar	150
IN30267932472620	Chuni Lal Narang	450
IN30240410019683	Manish Kapoor	450
IN30070810197172	J S Gandhi	150
IN30177410897936	Deepak Kumar Aggarwal	150
IN30011811047513	Sandeep Kumar Jain (First Holder), Sapna Jain(Second Holder)	150
1203000000160602	Vijay Jain	150
IN30240410195447	Muneshwar Chaudhary	150
IN30290241922655	Shashi Prabha Narang	300
IN30070810194895	Kanta Gupta (First Holder), Jatender Pal Gupta(Second Holder)	450
IN30070810304023	Chander Shekhar Chawla	600
IN30223610669205	Maina Gupta	300
IN30177412059608	Raj Dulari Singh	300
IN30143610298153	Dilip Kumar Kumar	450
IN30096610468557	Sangeeta Mishra	300
IN30302852282205	Karun Kant	300
IN30086110140059	Amit Diwan	150
IN30086110140042	Amrita Diwan	150
1203680000009179	Satish Chandra Gupta	2100
IN30209210076887	Parveen Saini	150
IN30209210098519	Rajiv Gautam	150
IN30143610317189	Anita Sethi (First Holder), Anil Sethi(Second Holder)	150
1201910100363362	Ramesh Kumar	450
1201910100363121	Satish Kumar Garg	450
1203720000060903	Savita	600
IN30094010038326	Ram Mehar	150
IN30236510199259	Sanjaya Shah	150
IN30155721158557	Anand Swarup Garg	900
IN30226911312148	Ashwani Goel	1050
1204470001257941	Manju Goel	1050

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
120206000235107	Arvind Kumar Pathak	150
1202990005635771	Alok Kumar	300
1201910100665611	Manish Gupta	150
IN30223610364043	Manish Madan	150
IN30223610509474	Darshan Lal	150
1202990002326297	Pushpendra Krishan Singh	600
IN30094010112450	Sandeep Gupta	150
1202290000319027	Manoj Goyal	150
IN30051314914962	Akash A Thakkar	900
1301670000182411	Shah Natvarlal Fulchand (First Holder), Nileshkumar Natvarlal Shah(Second Holder)	1200
1301670000512923	Jadhav Santosh Raghunath	150
IN30051313597222	Bharatkumar Padmakant Shah	150
IN30199110449778	Patel Hitesh Govindbhai	150
IN30048413038419	Patel Nishaben V	300
IN30051315640822	Vora Prakashkumar R	300
IN30048412899069	Patel Chetankumar V	300
IN30115122393809	Manjulaben H Shah	150
IN30148510343196	Sonal Manish Shah	300
1301670000036800	Prakash Totaram Jagtap (First Holder), Sulbha Prakash Jagtap(Second Holder)	450
1301670000547361	Krishna Govind Chavan (First Holder), Radhika Krishna Chavan(Second Holder)	150
IN30177411080754	Shah Pritesh Shankarlal	1050
IN30226910116788	Keshavji Devsibhai Aghara	450
IN30088814457668	Rama Keshavji Aghara	300
IN30199110545383	Thakkar Ankit Jashubhai	450
IN30199110540525	Thakkar Chirag Jashwantlal	450
IN30199110548898	Ritaben Jashwantlal Thakkar	450
1301870000175411	Jaswantlal Ishwarlal Thakkar	450
1301670000324920	Chavda Sanjaykumar Jitsinh	150
IN30133018696391	Modi Chandreshkumar K	150
1301670000508465	Surendra Prabhakar Joshi	150
IN30051311026340	S S Rathore	150
IN30169611313004	Machi Rameshkumar Kalubhai	150
IN30169610757034	Patel Piyushkumar Kantilal	150
1301670000522374	Chandrakant Ratilal Patel	150
IN30148510343201	Jagdishchandra Tulsidas Kharwa	300
IN30115123668681	Vijaybhai R Chudgar	450
1301670000368918	Viral	450
1301870000070600	Manju Rawat (First Holder), Yatindra Swarup Rawat(Second Holder)	150
IN30280610086489	Yatindra Swarup Rawat (First Holder), Manju Rawat(Second Holder)	150
1201090002073085	Pallavi M Dave	600
1201090000629462	Malhar H Dave	600
1201090001781188	Shivang Thakkar	600
1201090000408313	Vinaben A Thakkar	600
1201090000270771	Arvind C Thakkar	600
1201090000270790	Hemaqnt A Thakkar	600
1201090000270786	Sejal H Thakkar	600
1201090000903265	Tarulataben Narendrakumar Thakkar	600
1301670000079239	Parmar Dhanjibhai Mangalbhai	450
IN30199110407498	Kiritkumar Dolatprasad Jayswal	750
1201580000037499	Mrunal Hiteshkumar Parekh (First Holder), Aruna Hitesh Parekh(Second Holder)	150
IN30036010484743	Hitesh Balwantrai Parekh	150
IN30199110278532	Shyam Sunder N Jhannani	900
IN30199110429081	Patel Vimalkumar Hasmukhbhai	450
IN30133020341697	Vansia Jayendra Singh Gantai Sinh	150
IN30199110403106	Rajendra Kumar A Sharma	150
IN30199110406139	Shah Jatin Kumar Navin Chandra	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
1203320002004914	Arvindbhai Manilal Patel	150
IN30039410543480	Jayantkumar Chandulal Shah	150
IN30133019866817	Sanjivkumar	450
1204440000077955	Mukeshchandra Ramanlal Rana	150
IN30098210203247	Ranjanaben Patel	300
IN30199110390390	Dholajobhai Mangabhai Koli (First Holder), Manishkumar Dhulabhai Rathwa(Second Holder)	300
IN30169610414959	Sunita Yogesh Agrawal	300
IN30169611063632	Patel Yogeshkumar Maganbhai	600
IN30169611499886	Patel Ankitkumar Ashokbhai	600
1301670000142429	Dineshbhai Jayashankar Bhatt (First Holder), Smitaben Dineshbhai Bhatt(Second Holder)	300
IN30039414049104	Solanki Harshadkumar Farsuram	300
IN30051312351544	Kaminiben J Parikh	1800
IN30051312504142	Jignesh D Parikh	1800
IN30051314856516	Patel Shrutiben Dipakbhai	1050
IN30051315185228	Patel Pravind Maganlal	1050
IN30051314788860	Sachi Shroff	750
IN30051314020852	Sanjaykumar Thakurlal Dave	150
IN30039414813300	Dwarkadas Raithatha (First Holder), Vimal Raithatha(Second Holder)	300
1301670000508938	Elvind John Roberts	300
1203320001870042	Harshadkumar Vithalbhai Patel	750
IN30199110373767	Chirag Nilkanthrav Saptarshi	300
IN30154917410479	Yakub Rasul Chintaman	600
IN30051314294126	Rajeshkumar Ramanbhai Patel	300
IN30051314969267	Porwal Kaushlya G	150
IN30098210594958	Rambhai C Patel	300
IN30198310018854	Ram Bahadur Yadav	2100
IN30074910624307	Manoj Gupta	600
IN30082911512095	Rameshwar Bansal (Huf)	1050
IN30198310359958	Nikhlesh Patni	900
1201700000031134	Akhilesh Goyal	900
1201060800085281	Preeti Harish Kothari	300
IN30048412730865	Pushpendra Kumar Jasoria	1200
1201060000684453	Trimbak Sadashiv Ahire	150
IN30109810665909	Deepak Vasant Khadilkar	300
IN30070810337997	Pawar Anjali Vikram	150
IN30169611056948	Vithal Anantrao Desai	300
IN30028010626179	Subhash Bhikchand Vadsariya	150
IN30045013476939	Deepak Kala	150
IN30068510382109	Haresh Babulal Shah	2100
IN30051314145469	Sachitanand Marutiraokale	600
IN30068510400599	Niraj Haresh Shah (First Holder), Jyoti Haresh Shah(Second Holder)	2100
IN30068510368175	Saurabh Haresh Shah (First Holder), Jyoti H Shah(Second Holder)	2100
IN30068510123501	Haresh Babulal Shah (First Holder), Jyoti Haresh Shah(Second Holder)	2100
IN30068510123528	Jyoti Haresh Shah (First Holder), Haresh Babulal Shah(Second Holder)	2100
IN30154919029363	Smt Manisha Atul Bhokare	1050
IN30154917723992	Abhijit Jayant Abhyankar	300
IN30154918466009	Rajalakshmi Naganathan	150
IN30154918466040	Mangala S Iyer (First Holder), Subramanian N Iyer(Second Holder)	150
IN30047643077347	Gautam Pandharinath Batwar	300
1201060000963541	Sharad Puna Choudhary	300
1201060000947371	Laxmikant Bhagvandas Bidada	150
IN30028010346678	Mittal Nirmala Devi Vijay (First Holder), Vijaykumar Datturam Mittal(Second Holder)	600
1203320001233454	Jayant Mukund Deshpande	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
1203320000061121	Rajesh Panchaksharayya Hebali	150
1202260000063987	Latika Anil Gandhi	300
IN30133020173733	Ketki Suryakant Patne	450
IN30051315787075	Kamble Sudhir Narayan	150
IN30051314247470	Ravi Shankar Shah	1050
1204840000064631	Sunil Kuamr Sampat Raj Jain	300
IN30133020323223	Krutika Ashok Shah	2100
IN30133020407464	Yogesh Dhotre	2100
IN30133020407481	Hardik Ashok Shah	2100
IN30133020407503	Kajal Ashok Shah	2100
IN30028010597435	Suresh Babulal Shah	2100
IN30028010628148	Namrata Suresh Shah	2100
IN30028010606384	Namita Suresh Shah	2100
IN30028010597216	Nikita Suresh Shah	2100
IN30028010597468	Meena Ashok Shah	2100
IN30028010597443	Manjula Suresh Shah	2100
IN30028010597013	Ashok Babulal Shah	2100
IN30028010597450	Ashok Babulal Shah	2100
IN30028010628043	Suresh Babulal Shah	2100
IN30133020243828	Manoj Vitthal Bhambure	2100
IN30133020310330	Manoj Vitthal Bhambure	2100
IN30133020294926	Kamini Madhukar Dhotre	2100
IN30133020298583	Lilavati Vitthal Bhambure	2100
IN30133020243926	Mukta Manoj Bhambure	2100
1202260000028327	Prakash Janardan Phadke (First Holder), Vidya Prakash Phadke(Second Holder)	150
1202000000156639	Kakumal Gyanchand Gogiya	600
IN30011811176943	Sunil Tibrewal	300
IN30295120034896	Hemanta Kumar Koley	300
IN30125013226042	Bimla Devi Varma	150
IN30011811177000	Radha Devi Tibrewal	300
IN30165310177642	Rajshree Kejriwal	450
IN30125013226034	Mahabir Prasad Varma (First Holder), Bimla Devi Varma(Second Holder)	150
IN30077310189489	Sarjit Singh	2100
IN30077310155862	Sneha Shroff	2100
IN30077310179008	Sunita Bhagat	2100
IN30032710035962	Ramswaroop Kedia	2100
IN30077310178992	Uma Chowdhury	2100
1202650100021439	Rajeev Suraiya (First Holder), Hema Suraiya(Second Holder)	150
IN30096610254686	Kalipada Mandal	1500
IN30210510295191	S K Kedia	2100
IN30210510367800	Payal Kedia	2100
IN30210510295182	Sajjan Kumar Kedia (First Holder), Seema Kedia(Second Holder)	2100
IN30210510090701	Seema Kedia (First Holder), Sajjan Kumar Kedia(Second Holder)	2100
IN30210510298465	Srijan Kedia	2100
IN30060110273409	Kiran Chowdhary	900
IN30047640553839	Rajeev Goenka	2100
IN30032710522309	Banke Behari Chowdhary	900
IN30115123271254	Lakshmi Devi Dhananj (First Holder), Bijay Kumar Dhanani(Second Holder)	2100
IN30115123271289	Deepak Dhananj (First Holder), Lakshmi Devi Dhanani(Second Holder)	2100
IN30077310190173	Simranjeet Kaur	2100
IN30115123271262	Bijay Kumar Dhanani (First Holder), Lakshmi Devi Dhanani(Second Holder)	2100
IN30077310218813	Neeta Devi Govind Mundhada	2100
IN30201710022137	Pawan Kuamr Chandak	2100
IN30077310190182	Rama Mukherjee	2100

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30077310190780	Kailash Chandak	2100
IN30077310215099	Nanju Devi Mahesh Mundhada	2100
IN30077310215195	Prakash Chand Maniklal Mundhada	2100
IN30077310187813	Malkeet Singh	2100
IN30077310189384	Garmit Singh	2100
IN30077310189100	Biswanath Mukherjee	2100
IN30077310133015	Rajesh Kumar Lahoty	2100
IN30077310191004	Rani Mishra	2100
IN30077310189012	Amit Kumar Roy	2100
IN30077310189175	Ranjit Singh	2100
IN30077310194460	Mamani Das	2100
IN30077310189430	Ashok Das	2100
IN30032710259585	Bimla Devi Kedia	2100
IN30077310190386	Banani Roy	2100
IN30154914044933	Sulochana Devi Kejriwal	450
IN30201710024062	Jyoti Ganeriwal	2100
IN30201710086037	Pushpa Devi Agarwal (First Holder), Priti Ganeriwal(Second Holder)	2100
IN30077310227287	Sulochana Devi Ganeriwal (First Holder), Sunil Kumar Ganeriwal(Second Holder)	2100
IN30201710074942	Priti Ganeriwal	2100
IN30201710074933	Sunil Kumar Ganeriwal	2100
IN30201710074959	Sunil Kumar Ganeriwal	2100
IN30201710024028	Kshama Ganeriwal	2100
IN30201710097182	Ritesh Agarwalla	2100
IN30201710023898	Jugal Kishor Sharma	2100
IN30077310227295	Anil Kumar Kedia	2100
IN30048410776638	Pramod Deshpande	150
IN30021413554488	Manish Kumar Maulik	150
IN30009510358566	Saroj Nemani	450
IN30009510862659	Ramesh Kumar Nemani (First Holder), Saroj Nemani(Second Holder)	450
IN30251510009016	Amit Kumar Gupta	600
IN30115123420232	Ravi Agarwal	450
IN30218910007030	Nitin Jhunjhunwala	300
1202650100022899	Satnam Singh Bedi (First Holder), Manindar Kaur Bedi(Second Holder)	600
IN30018312064845	Kamal Singh Baid	150
1201800000159527	Keyur Suresh Ghadia	150
1201800000124620	Mansukhlal Naran Ghodasara	600
1201800000196177	Pravin Naran Ghodasara	1050
1301990000289424	Divya Bhavesh Nathavani	1050
1301990000059976	Bhavesh Vinodrai Nathavani	750
1301990000277560	Rajesh Kishor Tanna	750
IN30103924224426	Kishor Sevaram Tanna	750
1301990000245481	Bhartiben Popatlal Detharia	150
1203320001011033	Gobarbhai L Tilala	150
IN30103924567177	Arvindbhai Tribhuvandas Popat	450
IN30048413036459	Mamta B Vayeda (First Holder), Bharat Damodar Vayeda(Second Holder)	150
1301990000281064	Bhavna Yagnesh Kagda	150
1201800000223077	Dharmendrabhai Nathabhai Makasaha	300
1301990000356906	Yagnesh Ratilal Kagda	150
1203370000038995	Rinaben Nileshkumar Mashru	150
1301990000113401	Navinchandra Hakmichand Jivrajani	150
1301990000056071	Ranjan Navinchandra Jivrajani	150
1301990000141484	Mehul Navinchandra Jivrajani	150
1201800000287429	Maganlal Khimjibhai Makwana	150
1301990000222812	Bhanumati Ben Pravinchandra Jobanputra	150
1203320001535152	Makasana Vipul Nathalal	450
1203510000025414	Hiren C Bharadva	450
1203060100008123	Devjibhai G Bhalsod	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
1301990000241622	Hiteshgiri Trikamgiri Goswami	150
IN30103924189733	Dadhania Gopalbhai Tribhovanbhai	1050
IN30154915207372	Gokaldas Rugnathbhai Thoriya	150
1201800000118701	Shah Deepak Chhabidas	150
1201800000155672	Yogesh Kantilal Triveoi	150
IN30097411162145	Gadhavi Dhanrajbha Rambha	150
1301990000020676	Ashwinbhai G Vadalia	150
IN30097411114365	Priti J Vadalia	150
IN30097411024208	Makvana Kirit R	150
IN30103924224435	Milankumar M Pathak	150
IN30097410905436	Devang V Gosalia	150
1301990000321974	Dhirajlal P Rabhudag Mehta	150
1201800000159774	Gohel Umang Tejabhai	150
1201800000191871	Bhatt Harshadraj Balvantrai	150
1201980000041653	Vanitaben Devashankarbhai Bhatt	150
1201800000145043	Lalji Dhanjibhai Patel	150
1301990000128910	Meena Yogeshkumar Ganatra	150
IN30103924395869	Yogesh Pragjibhai Ganatra	150
1301990000161547	Chandulal M Gohel	150
1201800000212996	Mohit B Sheth	150
1201800000291467	Shah Yogesh Kumar A Huf	150
IN30097410532774	Vaman Pranlal Madani (First Holder), Harish Pranlal Madani(Second Holder)	150
1301990000207213	Dhruv J Rupabhinda	150
IN30097411076637	Jaswantiben Govindbhai Hadiyal	150
IN30097410544760	Rahulgovindbhai Hadiyal	150
IN30103924590946	Govindbhai Tapubhai Madiyal	150
1201800000128965	Minakshi Kamal Thakkar	150
1201800000035101	Kamal Dolatrai Thakkar	150
1201800000040555	Dolatraj Shivilal Thakkar (First Holder), Mrs Jyoti Dolatrai Thakkar(Second Holder)	150
1201800000043575	Jyoti Dolatrai Thakkar (First Holder), Mr Dolatrai Shivilal Thakkar(Second Holder)	150
1201800000035469	Geetaben Kishorbhai Vaghasiya	150
1201800000009871	Kishorbhai Zinabhai Vaghasiya	150
IN30097410205115	Bharatkumar H Chandarana	150
1201980000053876	Chandarana Jayshriben B	150
1201800000099937	Jayaben P Maru	150
1201800000214824	Kalpesh P Sheth	150
1201800000280516	Jigna Kalpesh Sheth	150
1201800000277714	Ramesh Naran Bhai Kapuriya	150
1201800000238121	Harsukh Jivabhai Shingala	150
1201090001619001	Anjana Goswami	150
1301990000075897	Sanjay Bhagdev	150
IN30097410108831	Manharlal Bhagdev	150
1203320001154995	Harsukhbhai Hirapara	150
IN30177411572006	Bharatkumar Chandulal Ahya	150
IN30103924250905	Jayesh M Daftary	150
1201980000085163	Abdul Bhai S Theba	150
1201980000085178	Seema Ben I Theba	150
1201980000061355	Imranbhai H Theba	150
1201980000086152	Gulam Ali H Theba	150
IN30097410855708	Jaydeep Ghauva	150
IN30097411175359	Mansukh Dhanjibhai Jethva	150
1301990000325852	Ramesh Rachumal Goplani	150
1201800000179233	Ashok H Kamani	300
1301990000070943	Prakash Shntilal Karia	300
1301990000076170	Daxa Prakash Karia	300
1301990000086362	Shital Anil Karia	300
1301990000070911	Anil Shantilal Karia	300
1301990000244545	Shrebanuben S Keshvani	300
1201800000157889	Dinesh Jayantilal Khandhadia	300

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
1301990000093612	Kirti Sapovadia	300
1301990000324601	Sadhana D Trivedi	300
1301990000284411	Phiren Nanalal Trivedi	300
IN30097410774070	Pragna Suresh Shah	300
1201800000058309	Bhanulal Bhagvanji Vachhani	300
IN30103924177239	Narendra Jadavbhai Ramani	300
1301990000065667	Ajaykumar Shantilal Gohil	300
IN30097411037860	Dobariya Jignesh Dhirajlal	300
1201800000155805	Meena Chotai	300
1301990000237014	Meena Ben Harshad Rughani	300
IN30065210196990	Manoj V Jetani	300
1201800000092931	Vimla Chotai	300
IN30127630598657	Bhavna Jeram Bhesdadia	300
IN30103924105501	Hitesh Chhagan Bechara	300
IN30103924287393	Vanita Jaman Jithara	300
1301990000145022	Abdulbhai I Sudesara	300
1301990000157454	Salimbhai S Keshvani	300
IN30103924170131	Kusumeen Gohil	300
1201070000191940	Fatechand Pritmani	300
IN30097411013076	Patel Hemali Sureshbhai	300
IN30097410723717	Tarunaben R Adatia	450
1201800000253564	Lakhabhai P Jograna	450
1301990000104834	Anilbhai A Makani	450
1301990000188508	Bavkubhai Shamjibhai Dabhi	450
IN30097410405503	Vina Ratilal Shah	450
IN30047642858953	Manjulaben N Shrotriya	450
IN30103924209085	Rekha Ashok Pabari	450
1201800000087334	Narendra Chotai	450
IN30199110486533	Tilala Archanaben Jitenbhai	450
IN30103924589956	Jay Yogeshbhai Ladiwala	450
1201800000155313	Vrajalal Mohan Nathavani	450
1201800000219062	Anantrai Ratilal Sheth	600
1301990000033820	Dilip Damodarbai Ghelani	600
1301990000003261	Natvarlal Laxmanbhai Posiya	600
1301990000008895	Kailash N Shah	600
13019900000261776	Sangita Narotam Shah	600
13019900000261738	Bhavini A Shah	600
13019900000301533	Amit Daulatram Tirthwani	600
IN30097410258274	Kiran Parsotambhai Vadharla	1050
1301990000324065	Vimal C Ramani	1050
1301990000181969	Kishorkumar H Ruparelia	1050
1301990000295985	Alpaben K Ruparelia	1050
1201980000074835	Bagdai Maulik S	1050
1201980000074841	Bagdai Rajan Satishbhai	1050
1203820000030811	Khuni Gitaben Maheshbhai	900
IN30097410632649	Urvi Bhavesh Abhani	900
1203820000046452	Nutanben Manoj Vithalani	900
IN30051310859390	Rekha Changrani	900
IN30103913427793	Chuharmal Changrani	900
IN30097410831906	Manish Shah Huf	2100
IN30097410831851	Bhupatray Shah Huf	2100
IN30097410907028	Bhupatray Shah	2100
IN30097410664447	Hardik Shah	2100
IN30097410907052	Kirti Shah	2100
IN30097410907126	Manish Shah	2100
IN30097410671767	Kinjal Shah	2100
IN30097410671591	Sarla Shah	2100
IN30127630514537	Vijaykumar Shamjibhai Satasia	1050
IN30290241158759	Dhirajlal Jarambhai Akbari	1800
1203320001151601	Rajesh Bhupendra Bheda	300
IN30115123172927	Vipul Mansukhbhai Parmar	300
IN30018312690152	Keshavlal Narandas Kotecha	2100

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30302850675518	Jignesh J Santhara	750
IN30103924484154	Chetanaben Sailesh Gohil	300
1203320001475066	Rajeshbhai Vithalbhai Malvi	150
IN30039416020349	Atul Ramniklal Sheth	600
1201320000502331	Pooja Mehulkumar Datta	300
IN30097410225055	Dilipbhai Jayantybhay Suchak	150
1203610000029865	Vijay Punabhai Bambhaniya	900
1203610000032118	Ushaben Kanubhai Chauhan	150
IN30164510311407	Patel Batukbhai K	600
IN30097410842947	Vijay Likabhai Bhuva	900
IN30097411062853	Jayantibhai Khimjibhai Sojitra	900
IN30097410980981	Pintu Jerambhai Sorathiya	300
1304140001959376	Bhavesh K Makvana	150
IN30115121708254	Denish Chimanbhai Ghetiya	600
IN30163740573126	Saroj Kanwarmutha	300
1201040200002013	Vishal Agarwal	600
IN30108022446126	Dhruva B Dave	300
1201040200001987	H Rajendra Kumar Agarwal	900
1201040200002028	J Harishankar Agarwal	900
1201040200002009	Suman Agarwal	600
1201040200001953	Indu Agarwal	600
1201160500019975	R Jaya Lakshmi	300
IN30131320740466	Subramanian K	150
IN30021413645894	N Veerappan	150
IN30243720011696	S Ramanujam	150
1301760000226333	M Jayanthilal	150
1301760000749691	Vanitha Kumari	300
1301760000749161	K Praveen Kumar	300
IN30044110306119	Saraswathi Pauldavid (First Holder), Manchery Paul David(Second Holder)	300
IN30223611158723	S P Krishnamoorthy	150
IN30061010213172	Kishore Kumar P Jain	150
IN30061010179782	B Pratapchand	150
IN30061010213115	Praveen Kumar Pratapchand	150
IN30051315376662	K Senthil Kumar	450
IN30051313874789	R Vijayadeepa	900
IN30051314392643	S Ravikumar	150
IN30061010213181	Veena P Jain	150
1201040200001968	Aditya Agarwal	600
1201040200001972	Madhu Agarwal	600
IN30115123784594	L V Vijay Anand	300
IN30163740768010	V Raghavendran	150
1302080000131874	R V Periasamy	150
IN30131321212099	V Chitra	150
IN30059710023235	R Kannan	300
1203320001037267	S Anandhi	150
1203350000168653	Pokkali Ravichandrababu Latha	450
1203280000033609	Meenakumari Alagappan	1050
1203280000120305	A Varunshivam	1050
IN30243720002637	Nallasivam Alagappan	1050
IN30169611491955	K Devambigai	300
1201090000521268	Sunil Kumar S	300
1301740000014674	Mahendra Kumar	150
IN30036010197012	P Madeswaran	900
IN30036010197317	K Sureshkumar	300
IN30135620279089	K Shashank Krishna	300
IN30135640022875	A Sreekrishnakumari	300
IN30135640002847	R Krishnakumar	300
IN30135640052286	P A Somanath (First Holder), S Mythili(Second Holder)	300
IN30177410809107	D Sangeetha	150
IN30163740405303	B Vijay Kumar	750

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30163740855798	M Heeralal	150
1203320002016121	Pyare Lal	450
IN30017510571710	S Rajam	150
IN30021413111904	S Padmanabhan	150
IN30163760059447	Indumathi K	450
IN30131320031103	S Subramanian	150
IN30059710093332	V Venkatraman	300
IN30163760060374	K Krishna	1200
IN30163760059512	Kasi Banu K	1200
IN30108022587183	Chandra Bai	300
IN30108022713497	Ashok Kumar	300
IN30108022717045	A Geetha	300
IN30108022587214	M Jhumarial	300
IN30108022713770	Pooja J Jain	300
IN30108022711910	M Shivalal	300
IN30108022711936	Sadhana Bai	300
IN30108022711822	Girish S Jain	300
IN30108022723762	Mukesh J Jain	300
IN30108022719524	Paresh S Jain	300
IN30030210022053	Dhanraj T Sharma	150
IN30108022171744	L Paramahamsan	300
IN30108022677535	Dhruv Nathany	150
IN30108022721932	Vandana Nathany	150
IN30061011048302	Susheela Kumari	300
IN30163740765192	Ankita	600
IN30010012290387	Mukesh Bhandari H	450
IN30163740440446	Ganpathraj	300
1201410000014652	Rajendra Kumar	600
1203320000847091	Tejraj Fojaji	150
IN30011811095248	Tejraj Jain Huf	150
IN30010010739898	Aruna Kumari	600
120450000006484	Mukesh Kumar	600
IN30061010930890	Jaswant Raj Solanki	450
IN30059710080005	S Rajagopal	150
IN30163740831893	Vidhya D	150
IN30309310001338	A B K Sastry	150
IN30044110594932	V Viswanathan	150
IN30309310021677	R Murthy	150
IN30163740831802	B Rama Devi	150
IN30309310006288	S Annamalai	300
IN30309310044415	A Ravichandran	300
1203970000014922	Suresh Kumar Jain K	450
IN30051312414712	Nikhil J Kothari	300
1203350000213619	Preeti J Kothari	300
1203350000214042	Sonika J Kothari	300
IN30044110101240	Yuvaraj S	300
IN30163740361550	Balaji K	150
1201060001142162	Kamlesh Kumar	300
IN30131321212007	Panneer Selvam E	900
IN30012610037968	V Thanikachalam	300
IN30037810225862	Rakesh Shambhu Shetty	300
1204470001183981	Rengasamy P	450
1204470000781211	G Kandan	1050
IN30102221359707	Satuluri Nageswar Ao	300
1203520000006485	P Prabhavathi	150
IN30102221202634	A B Jayabharath Raju	300
IN30039411115871	Mithinti Prasanna Anjaneyulu	150
1204770000008159	Murali Krishna Billiboyina	300
1204470000660338	Nagineni Muralikrishna	450
IN30169611411743	Guru Prasad Ravi	300
IN30044111027002	Raja Sekhar Narasipuram	450
IN30039416118934	Ch V V Apparao	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30039410868448	Alapati Venkateswararao	300
IN30039414267812	Syed Sultan Ahmed	150
1203500000217879	Panta Malla Reddy	450
IN30102220495475	Kantheti Ramanujarao (First Holder), Kantheti Andallamma(Second Holder)	150
IN30039411115599	Chunduri Venkata Maruthi Prasad	150
IN30131320108845	Allam Mariya Das	300
1203910000015007	I Krishna Murthy	150
IN30232410730989	Sugrivu Venkata Satyanarayana	300
IN30102220756815	Mamilla Thirupathi Reddy	150
IN30039411278599	Venkateswariv Gangisetty	300
1203910000021116	Venu Gopal Dasari	150
IN30039410886024	Mamilla Saraswathi	300
1203320001777752	Perumalla Srinivasulu	300
IN30169611212672	Kamisetty Venkata Sudhakar Rao	900
IN30102220313176	Balavenkata Subba Rao Obilisetty	300
IN30232410873864	Battu Sreeramulu	300
1203910000008916	Sreeramulu Puluvasi	450
IN30232410877662	P Mallikarjuna Rao	600
IN30039413290322	Bhavanasi Gurunathan	600
IN30232410808932	E K L Sowjanya	300
IN30169611025880	Kothamasu Srinivasarao	150
IN30039416130630	K Lakshmi Narasamma	150
IN30039416130623	Pallapothu Srinivasa Rao	150
1203840000174616	S Nagiswara Rao	150
1203840000182631	B Suresh	150
IN30039413128857	Pollsetty Sandya	300
IN30039414109018	Udattu Srinivasa Rao	450
IN30039416069483	Auula Vijayalakshmi	300
IN30169610875229	Jupudi Sai Babu	150
IN30039415929919	Kotha Ranganayakulu	600
IN30051311819252	Vijjapu Subba Rao	150
IN30232410823764	Darisi Lalitha Shankar	450
1201090001064953	Mithinti Jyothi	1050
1201090002303275	Tata Hari Babu	150
IN30039416062718	Maddi Srinivasa Rao	300
IN30048412529288	Kothamasu Srinivasa Rao	150
1202230000017529	K C Subramanyam	150
1302380000199831	Gnaneswara Rao Dadwai	150
IN30232410804632	Ravinuthala Suvarna	150
IN30286310058543	Gunwam Sai Babu	450
IN30139710005240	M Gautam Krishna	300
IN30102220758737	Vadlamani Venkata Gopala Krishna	300
IN30177411381522	Pyla Sri Rama Murthy	300
IN30226911602355	Rajesh Tellakula	300
1203810000004691	Atukuri Saya Narayana	450
IN30286310219735	Suneetha V	150
1201350000058675	Gattu Srinivas Reddy	150
IN30039413486544	Prasada Rao Sutraye (First Holder), D Lakshmi Bai(Second Holder)	300
IN30039413932780	K M R Nambiar	150
IN30039415866589	C Sreenivasulu	300
IN30169611030426	Matamalam Chandra Sekhar Reddy	150
IN30102210613047	B Satyanarayana Murthy	300
IN30039413770835	A Dwarka	150
IN30039412697733	A R Sastry	150
IN30061010456579	Ashok Kumar Bang	900
IN30139710052538	Vadala Parimala	150
IN30061010289155	K Shanker Rao	300
IN30021413524964	Lakshmaiah Elluru	600
IN30061010548347	Sheela Bang	600
IN30061010548017	Kamala Bai Bang	600

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30061010458295	Lalchand Bang	600
IN30286310182691	Sriram Satya Narayana	150
IN30286310199041	Sriram Janardhan	150
IN30061010551802	Sangeeta Bang (First Holder), Ashok Kumar Bang(Second Holder)	900
IN30066910174600	Dubba Shyamala Rani	150
IN30061010447519	Dubba Narayana	150
1203320001882801	Jana Veerabhadra Rao	150
IN30061010508184	Thota Vishala	600
1304140002458787	V Sri Rama Chandu	150
IN30102220279950	Siddaiah Kovuru	600
IN30036010497014	Rekapalli Rambabu	300
1203810000027774	A Guru Raghavendra Kumar	150
IN30039416020374	Dwarakacherla Jagadeeswari Devi	300
IN30039416164170	Shanti Marapatla	150
IN30051315685047	P Mahender Yadav	1200
1202230000016656	Soma Balaiah	750
1203810000037377	Sukanya Mukka	300
IN30039413192454	B Shaik Nazeer Ahmed	300
IN30290240047452	Mahesh Kulkarni	900
IN30039414936080	I V Subrahmanyam	150
IN30021413778883	Ajay Kumar Jain	600
IN30039416175395	Virender Kumar Jain	900
IN30064410283385	P Ramesh	300
IN30177410841809	Mohammed Shareefuddin Shabbir	300
IN30115112839075	Lagisetty Venkatarmana	150
IN30039411756035	Muppidi Laxmi	300
IN30002010982615	Parvathi Koppuravuri	150
IN30290243025645	H B Subrahmanyam	1050
1204470000761560	Madhukar Sangame	150
IN30007910180203	Srinivas Gollena	600
1304140002947995	G Govindaraju	300
1203810000051797	Zareena Begum	300
1304080000039011	Gaddam Vivek	300
1202420000131044	Thirupathi Rapolu	300
1203070000032586	Shujath Ali Khan	150
1301930000427691	Anand Kumar J	150
IN30102221368484	Sharada Yeldi	150
1203840000443979	Srinivas Yeldi	150
IN30039415082686	B Krishna Murty	1050
1202940100037817	Perddi Sateesh Kumar	600
IN30048412676880	Bonala Bhaskar Rao	150
IN30048413190400	R Prabhakar Reddy	450
IN30002011222033	Gumudavelly Kondaiah	150
1203690000103620	Ch Subbarayudu	300
IN30102220904328	Nabda Nagireddy	300
1201320000682639	Sathola Mamtha	150
IN30286310071192	A Lachanna	300
1302380000066205	Ganesh Lal Agarwal	150
1203910000027652	Amanchi Anjaneyulu	450
1203500000047251	Mohammed Abdul Nayeem	450
1204770000000295	A Murali	150
IN30292710099023	Hemanth Gupta	450
1203910000017836	Quazi Mohamed Ahmed Ullah	900
1203910000028242	Sharada	1800
IN30048411491849	Manki Kesava Rao	600
IN30039412189312	B Srinivas	150
IN30021410890235	Yogendra Jain	450
IN30021410916619	Sunder Devi	450
IN30220110428262	K Venu Gopal	300
IN30220110382947	M Hanumahta Rao	300
IN30021410916627	Sushil Kumar Jain	450

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30039411755954	Linga Manjula	150
IN30220110600953	K Mohan	600
IN30039410236567	L Veereswar Rao	300
IN30039410337914	P Durvasulu	450
IN30039415333247	Velagala Ammi Reddy	150
IN30061010973555	P Madhusudhan	150
IN30039411749385	Katta Koteswara Rao	300
IN30267931951136	A Nagendra Prasad	2100
IN30102220216122	Thatineni Sreeramamurthy	150
IN30169611399874	Kotha Shobhan Babu	300
IN30169611399899	Nallamala Koteswara Rao	150
1203440000194761	G Rambhoopal Reddy	150
IN30135620121680	Gouse Mohiddin Putta	150
IN30273410047270	D Chennappa	150
1302380000072084	D Meera Bai	150
1204770000012260	D Rama Bhaskara Reddy	300
IN30102221197143	Kalwa Chandrakanth Reddy	450
1204770000007949	D Anasuyamma	150
IN30102221221860	K Hananth Reddy	150
IN30102220999372	D Sadanandam	150
IN30232410714404	Badam Raghu Rami Reddy	900
IN30286310113270	G Anjaneyulu	300
IN30286310089388	Kodam Venkatesham	150
IN30102220888667	Uppala Suresh	300
1203810000007050	Merugu Suresh	150
1203910000021418	Chetan Kumar Mandada	450
1202940100037802	Ramesh Chidrawar	150
IN30177411833288	Rinka Agarwal	1800
IN30226911546027	Gaurau Kumar	1800
IN30273410022765	Ch Ashok Kumar	450
IN30154917548639	G Vanisree	150
1203810000031360	Polasi Ramesh Babu	1050
1203810000032383	Kokkula Suvarna	150
IN30039416094829	The Gulapalle Subba Reddy	450
1202330300003321	Chinthagari Bhairaiiah	150
1205140000005832	Bhagyalaxmi Somishetty	300
IN30232410915428	Rameshm	150
IN30048412907068	Venkataramanamurthy Dontula	150
IN30039415142525	G Shyamala	750
IN30039415120089	D Papamma (First Holder), G Ram Reddy(Second Holder)	750
IN30023912078459	Ch Satish Kumar	900
IN30182010038487	K Pundarikam	750
IN30039415142533	G Ran Reddy	900
IN30232410889125	D Venkateswara Reddy	300
1201860000033179	Arjun Bhai J Labde	150
IN30099910083617	Arvind Kumar Dhandharia	450
IN30099910083143	Binod Kumar Dhandharia	450
IN30099910083609	Gopikrishna Dhandharia	450
1301670000392531	Chhaganlal Ambalal Patel	150
1304140003267911	Prabhaben Kishorbhai Radadiya	300
IN30133019204459	Pravinbhai Jivarajbhai Savaliya	150
1304140001085803	Surekhaben Ashokkumar Jain	150
1304140001085818	Jain Ankita Sampatbhai	150
IN30097410943136	Mayabhai Govindbhai Makwana	600
IN30042510118834	Rashidabibi M N Khan	150
IN30084510497838	Shah Prakash	300
IN30084510499069	Ketki Prakash Shah	300
IN30133020205030	Rajesh Chandrakant Kansara	150
IN30154917131155	Sajiv Balkishan Thakral	300
1304140002454706	Kishorbhai Jivrajbhai Radadiya	300
1201860000137077	Kamleshbhai Bagada	450

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
1201090000249346	Nilesh Harsukhlal Vakilna Huf	600
IN30133019690466	Manju Devi Bothra	300
IN30226911368045	Shah Hemangi Paras	150
IN30075711761544	Rajnikant Patel	150
1201070000076317	Hansaben Jayantibhai Modi (First Holder), Mr Jayanti Manilal Modi(Second Holder)	150
IN30305210270023	Rajesh Parasmal Huf	600
IN30099910084298	Gopikrishan Dhandharia Huf	450
IN30051314011964	Amit P Modi	900
IN30061010466003	Tushar P Modi	900
IN30061010937648	Dilip S Juthawat	900
IN30051311045707	Rishbha D Shah (First Holder), Suganchand C Shah(Second Holder)	2100
1204310000016551	Rahul Tibrewala	600
IN30051314182666	Nitinbhai N Patel	900
1202870000012883	Hitesh Gopalbhai Kakdiya	150
1203320002074030	Rameshbhai Haribhai Vala	300
IN30084510553378	Patel Girishkumar Jashwantlal	900
1201770000051551	Lalchand Tawari	1050
IN30042510116372	Shrmila Jain	150
IN30075711088933	Suman Jain	150
IN30002011240389	Arvind Kumar Ghewarchand Mehta	300
1202890000431661	Yogeshkumar A Shah	900
IN30309310100560	Sudha Pradipkumar Jhaveri (First Holder), Pradipkumar Manubhai Jhaveri(Second Holder)	150
1202350000107404	Bhartiben D Kapadia	750
IN30282210084189	Shiv Ratan Jakhotia	150
1202890000081308	Rubin Ravindrakumar Shah	450
1204150000023471	Ravindrakumar Chandulal Shah	450
IN30282210163645	Mehul Dilipkumar Modi	150
IN30133017325309	Rajkumar Chandalia	300
IN30133017007847	Sarala Patel	150
IN30282210038247	Gaurishankar Jakhotia Huf	150
IN30039415952659	Gabani Bipin Jerambhai	900
IN30039416341457	Gabani Shilpaben Yogeshbhai	600
1204150000074829	Daxa Santosh Shah	600
IN30034310983305	Vithalbhai P Vadadoriya	300
1202470000199468	Kalpna Patel	750
1304140001941964	Maganbhai Mavjibhai Patel	600
IN30099910085510	Girijashankar R Bajaj	450
IN30099910086834	Ashish Bajaj	450
IN30305210282805	Sanjaykumar Natvarlal Patel	150
IN30177412793679	Bholesh Shrivastava	150
1301760000374925	Naresh Chandra Jain	2100
IN30198310260318	Rajkumar Vora	600
IN30198310251323	Vikram Singh Solanki	450
1202620000027874	Vinod Kumar Jain	450
1302860000061731	Ramkali Gupta	300
IN30051315593695	Ravindra Jaiswal	300
1201700100024617	Rekha Jindal	150
IN30115112414181	Purshottam Bansal	600
IN30115112414212	Rajesh Bansal	600
1204370000017661	Sumit Singhal	300
IN30198310125023	Prakash Chandra Jain	150
1204370000017408	Ramesh Chandra Jajoo	300
1204370000024622	Priyanka Jajoo	450
IN30281410237542	Babu Lal Jain	300
1201060800029291	Nita Dalal	150
IN30198310274347	Bharat Kalkar	900
1202990003157475	Shashikant Sahu	300
IN30198310256458	Ramesh Durgiya	1200
IN30198310256440	Bhavana Durgiya	1200

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30198310099153	Divya Mittal	150
IN30198310040843	Dinesh Mittal	300
IN30226910534245	Indra Farkya	300
1201750000054172	Neela Taksali (First Holder), Mr Sanjay Kumar Taksali(Second Holder)	450
IN30112715581083	Asha Gupta	300
IN30198310005322	Manish Kalra	900
IN30198310005217	Bhagwandas Kaura	300
IN30047641690163	Meena Agrawal	900
1202620000079507	Satish Agrawal	900
1202620000079530	Anju Agrawal	900
1202620000039461	Ajit Jain	450
IN30076510090114	Lalchand Takhtani	300
1203320001328544	Ankit Jain	450
1301760000719890	Sarita Bhandawat	600
1204370000059208	Raj Kumar Garg	300
1202620000022059	Saritakacholia	150
1301760000330387	Sushila Devi Agarwal	300
1201770100336699	Omprakash Chaudhary	150
1201770100210863	Anil Kumar Chodhary	150
1202620000075648	Surabhi Jain	2100
IN30088813386446	Ramesh Kumarjain	450
1202990000163201	Indu Bhandawat Jain	450
IN30021413331819	Abhishek Shrivastava	450
IN30155711002261	Veena Kumari Luthra (First Holder), Shyam Sunder Luthra(Second Holder)	300
IN30023911894508	Amar Singh Kushawama	300
IN30177412737278	Ravinder Kumar Kushwaha	300
IN30105510366394	Tikam Chand Bokaria	450
IN30112715060786	Raju Devi Bokaria (First Holder), Tikam Chand Bokaria(Second Holder)	300
IN30133020210852	Bhagwati Prasad Shukla	150
IN30133020244793	Deepak Mishra	150
IN30133020147080	Harsh Vardhan Singh	150
1303190100007030	Ramakant Dubey	300
IN30105510410986	Sunita Pandey	900
IN30105510334459	Rajesh Kumar Agarwal	600
1203980000068604	Govind Narain Mishra	1800
IN30155721310000	Ravi Kant Trivedi (First Holder), Rekha Trivedi(Second Holder)	600
IN30155710429629	Shesh Gupta	150
1303190100051608	Memlata Tibarewala (First Holder), Mr Vikash Chandra Tibarewala(Second Holder)	150
IN30055610350182	Soni	150
IN30155721801522	Ranjeet Kumar Chakraborty	300
1302590001220176	Neelam Gupta	150
IN30133020261168	Ashok Kumar Pal	150
1303190100015926	Mohd Javed	300
1202990005238988	Habibur Rehman	2100
1202990005073719	Mohd Asim	2100
IN30133017389532	Archana Gupta (First Holder), M.K.Gupta(Second Holder)	300
IN30192630230473	Indira J Udupikar	150
IN30048413051739	Shivasundari Ganaraj	150
IN30192630128160	K Gopalakrishna (First Holder), Geetha G K(Second Holder)	150
IN30021410553035	K Rajagopal	300
IN30192630101715	Maizy Rego	300
IN30189510629258	U S Ekanatha	300
IN30018313015408	Annappa Pai M (First Holder), Nirmala A Pai(Second Holder)	300
IN30051313114874	B S Lokesh Kumar	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30051311839419	Uday M Nayak	150
IN30051313509395	John Rosario Dsouza	150
IN30113526240575	Taranath Dixit	150
IN30018313015387	Nirmala A Pai (First Holder), M Annappa Pai(Second Holder)	450
IN30051315616984	Krishna Kumar K	150
IN30051312589948	Prakash Chandra	150
IN30009511200667	K Ramani	150
1201320000251539	Akshatha P Chandra	150
1202990000362377	Narayana Naik	150
IN30199110216009	Vallabhbhai Laljibhai Patel	150
IN30199110488834	Hirpara Rambhaben	150
1201090001904395	Kakadia Ashaben M	150
1201090001387021	Kakadia Mukesh V	150
1201090001776978	Kakadia Jagdish V	150
IN30097411106638	Vasantben Vithalbhavi Virani	900
IN30154918749006	Vitthalbhavi Mavjibhai Virani	900
1201090001901128	Shobhnaben Bhadrashbhad Virani	300
IN30097410726550	Govindbhavi Mavjibhai Virani	300
IN30097410728622	Bhadrashbhai Govindbhavi Virani	300
1203440000196239	Dipakbhavi Govindbhavi Virani	300
1204000000050611	Vinodbhai Jadavbhavi Lakhani	150
1202160000010131	Valji Ramji Kareliya	150
IN30103924009703	Nathani Pramodray Kahtilal	150
IN30305210143217	Rana Nitesh Bachubhai	300
IN30199110109206	Meena Jayeshkumar Shah	150
IN30305210142445	Pandya Jayantibhai Harjivandas	150
IN30305210171990	Chirag Jivrajbhavi Savani	150
IN30097410784122	Vipulbhavi H Sutariya	150
IN30305210129920	Gadhiya Jitendra Bhagvanbhavi	150
12033200002006584	Kishor M Vaghani	150
IN30305210243343	Patel Jayesh M	300
1203320000939423	Labhubhai K Vaghani	150
IN30103924410673	Chandalia Kaushikkumar B	450
1202980000079106	E Ramesh Kumar	150
1202980000164846	Meera Kalia	150
1202980000047935	Bhagavathy Seemantheney	150
1202980000127381	Manoharan Nair C S	150
1202980000161163	Sridhar R	150
1202980000130506	Fanny Mathew	750
IN30240410198169	Charanjeev Kundra	300
1202540000200243	Sunita Jain	150
IN30115122339766	Raj Kumar Gupta	150
IN30184610096282	Khemraj Sharma	150
1202420100191742	Praveen Malhotra	450
IN30143610612617	Krishan Lal Thapar	150
1202540000060943	Neelam Gupta (First Holder), Subhash Chander Gupta(Second Holder)	150
1202540000063374	Subhash Chander Gupta (First Holder), Neelam Gupta(Second Holder)	300
1301930000070651	Ram Prakash Jain	150
IN30051314623517	Sumeet Kumar Ghai	150
1202390000070274	George Mathew	300
IN30023911780689	Ramakrishnan Subramanian	150
12023900000107930	Sarala M P	2100
IN30039414721526	K B Rathnam	150
IN30133017267470	Daniel K Koshy (First Holder), Achamma Koshy(Second Holder)	150
12029900003456795	Jugal Kishore Bhalla	900
12029900005626224	Jitender Kumar Sharma	150
12029900005426499	Rohit Khanna	2100
12029900004900298	Aarti Aggarwal	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30223610757894	Sajith Narayanan	2100
1202990003062902	Devesh Khandelwal	150
1202990000110535	Ajay Jain	300
1202990004077950	Vijendri Singh	600
IN30223610489566	A Sarfraz Nawaz	450
IN30223611080048	J Srinivas	150
1202990005010073	Vishal Srivastava	300
IN30223610787887	Mohamad Yousuf	600
1202990004726272	Aswani Goel	2100
1202990000092234	Kunal Saha	2100
1202990002108698	Rupesh Kumar Sharma	150
1202990004125936	Suman Mittal	450
IN30223610524084	Rajni Khanna	2100
1202990005097231	Rahul Khanna	2100
1202990000309897	Kirti R Nathwani	150
1202990005091001	Alok Kumar Rathore	300
1202990004666872	Naresh Chhawchhria	150
1202990005483539	Nagaroop Somisetty	150
1202990002021813	Dharmendra Bhatt	300
1202990004263483	Kalpna Sahni	450
1202990000311978	Rakesh Khanna	2100
IN30223610318820	Kishore Ramchandra Sharnagat	150
IN30223610721849	Venkatesh K	300
IN30223610499917	Danish Goswami	450
1202990005193831	Fattumal Golani	300
1202990001725648	Ashish Singh	300
1202990000397843	Dinesh Kumar	150
1202990005276044	Vinoth Thiyagaraj	300
1202990000114164	Meenakshy Sambasivan (First Holder), S Sambasivan(Second Holder)	150
IN30223611094789	Rishabh Mathur	150
1202990001073848	Deepak Gulyani	1050
1202990004983143	Satyam Sethia	2100
1202990004963270	Sarika Srivastava	300
1202990001676451	Manmohan Bharati	150
1202990004436541	Abuzar Kamal	1050
1202990002369981	Sandeep Gupta	150
1202990002503961	Chetan Dhirajlal Shah	300
IN30047640770227	Hitesh Bamba	150
1201090002139188	Narinder Mehta	750
IN30114310476727	Parveen Sharma	150
IN30039415764454	Atul Puri	150
1202290000207139	Hardeep Kaur	150
IN30177411979732	Himani Malik	450
IN30216410260216	Amit Kumar	300
1204910000014258	Harish Kumar Arora	900
1204910000029281	Ram Singh Khatri	150
1201210100295172	Praveen Kumar Lahoty	300
1201370000103717	Madhu Chhajer	150
IN30039410901151	Kantichand Jain	150
1201090000417516	Chanchal Devi Chhajer	450
1201090000417541	Shobha Jain	300
1201090000417535	Sugan Chand Chhajer	450
1301760000094717	Ugam Kanwar Mehta (First Holder), Amrit Mal Mehta(Second Holder)	450
1301760000003852	Manju Mehta (First Holder), Mr Rajendra Mehta(Second Holder)	600
1301760000645696	Aditya Mehta (First Holder), Rajendra Mehta(Second Holder)	600
1301760000100206	Aditi Mehta (First Holder), Rajendra Mehta(Second Holder)	600
1202160000013468	Dinesh Kumar Salecha	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30051314341117	Shashank Salecha	150
1301760000592511	Chameli Devi	450
1201911100031234	Ranju Bala	450
1301760000567166	Rajesh Kumar Huf	300
1301760000566580	Kishan Kumar Huf	300
1201911100003616	Kishan Kumar	450
1301760000204989	Pooja Goyal	450
1301760000338445	Ramesh Kumar Goyal	750
IN30115121128989	Sushil Kumar Goyal	600
1301760000590400	Lokesh Kumar Goyal	900
1301760000678329	Sangeeta Devi Goyal	900
1301760000696042	Suman Madhan	1050
1301760000654681	Surender Kumar Chhabra	300
IN30133018432555	Atam Gian Gupta	900
IN30048413030132	S K Chouhan	450
1201911100041099	Ruchi Dalmia	150
1204490000008651	Sharad Kumar Mundra	300
1202320100022197	Kalu Ram Mittal And Sons Huf	300
IN30226911077136	Murlidhar Ahuja Huf	300
IN30226911077110	Anil Kumar Ahuja Huf	300
IN30226911077144	Chandrika Ahuja (First Holder), Murli Dhar Ahuja(Second Holder)	300
IN30226911077179	Sunil Kumar Ahuja (First Holder), Chandrika Ahuja(Second Holder)	300
IN30226911134343	Neeta Ahuja (First Holder), Anil Kumar Ahuja(Second Holder)	300
1202990003441704	Rohit Limba	2100
1201370200000965	Basanti Devi Pungliya	600
1201370000062709	Santosh Pungliya	450
1201210100281824	Akshat Taparia	600
1201210100281269	Vijay Laxmi Taparia	600
IN30226910843474	Murlidhar Ahuja (First Holder), Chandrika Ahuja(Second Holder)	300
IN30226911077128	Anil Kumar Ahuja (First Holder), Chandrika Ahuja(Second Holder)	300
IN30195910050907	Manju Parekh	600
IN30195910052355	Prateek Parekh	600
IN30195910050930	Neel Kamalmotilal Parekh	600
IN30195910017432	Lata Parekh	600
1201370000121960	Neel Kamal Parekh Huf	600
IN30195910050884	Bakhtavari Devi Parekh	600
IN30195910050893	Rajkamal Parekh	600
1201370000121975	Motilal Parekh Huf	600
1201370000121956	Rajkamal Parekh Huf	600
IN30073210141044	Madhukar Bhati	300
IN30073210139485	Sunil Kumar Bhati	150
IN30160410241412	Jugal Kishore Rathi	150
1201370200005015	Saroj Rathi	300
1201370000082303	Amit Kumar Rathi	300
1201370000189859	Jay Parkash Rathi	150
IN30220110593890	Jai Parkash Rathi	150
IN30051315697338	Ravindra Singh Muhta (First Holder), Veena Mehta(Second Holder)	300
1202000000091204	Sudhir Bhansali	150
1202000000091428	Sushil Kumar Bhansali	150
IN30302853535575	Shilpa Bhandari	150
1202890000373572	Usha Bansal	300
1202890000373553	Annpurna Goyal	300
1304140000058117	Dhanpat Mehta	150
1304140002951581	Umang Shah	150
IN30302853840016	Daulal Khatri	300
IN30267932043655	Shobha Khatri	450

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30267932080126	Mangilal Lakhani	300
IN30267932080118	Parmanand Khatri	450
IN30267932080152	Madhu Bala Khatri	450
1201370000164006	Anirudh Khatri	300
IN30302853884155	Shivpyari	300
IN30267932022835	Shri Vallabh Khatri	450
1201210100014191	Inder Kanwar (First Holder), Mr Mool Singh Rathore(Second Holder)	150
1204470001355472	Mahesh Chandra Malani	150
1201210100260559	Anand Bhootra Huf	300
1201210100042166	Vimala Bhootra	300
1201210100260470	Anand Bhootra	300
1202300000277134	Manila Bhootra	300
1202300000277149	Atul Bhootra	300
1202300000277121	Anu Mutha	300
1202300000288013	Aditi Mutha	300
1201210100319990	Shashi Mehta	300
1201210100320003	Rishi Mehta	300
1201210100249689	Vivek Dhariwal	2100
1201210100229330	Naveen Mehta	900
1201210100111664	Meena Lodha	150
1201210100259361	Amit Mundra	150
1201210100268028	Chandra Prakash Parakh	450
1201210100328036	Praveen Kumaragarwal	450
1201210100312091	Parmeshwari Devi	600
1201210100296727	Vinay Manihar	900
1201210100154415	Leela Devi	300
1201210100148855	Uday Rai Sharma (First Holder), Mrs Shyama Sharma(Second Holder)	450
1201210100298631	Anila Devi Moondra	300
1201210100282049	Jugal Kishore Mundra	300
1201210100028791	Maina Devi Khanted	150
1201210100022688	Surendra Kumar Marlecha	150
1201210100070958	Birda Ram Choudhary	300
1201210100068902	Hari Kishan Rathi	900
1201210100323608	Dhanraj	150
1201210100060196	Hoshiar Singh	300
1201210100279665	Preetpal	2100
1201210100267921	Gurdeep Kaur	450
1201210100283232	Pushpa Karwa	150
1201210100283247	Om Prakash Karwa	150
1201210100110183	Mamta Phophalia	150
1203320000334415	Sheela Kachhawaha	150
1201210100299747	Mohan Lal Gothe	150
1201210100314059	Bhawani Singh	300
1201210100138279	Kuldeep Choudhary	450
1201210100061565	Preeti Surana	600
1201210100301187	Mohini Devi	150
1201210100244165	Radhe Shyam Sharma.	150
1201210100085111	Jagdish Gehlot	150
1201210100259053	Damayanti Gehlot	150
1201210100298861	Kamlesh Aswani	900
IN30133019671909	Kauleshwar Prasad Sah	900
IN30133018569705	Satish Kumar	300
IN30133018467514	Jugal Kishor Prasad	300
IN30112716375402	Ravinandan Kumar Arya (First Holder), Chandrawati(Second Holder)	600
IN30282210165994	Anand Kumar	150
1201910100079057	Shaligram Kumar	450
1302340000186091	Mahesh Kumar Khetan	150
1201092400016111	Vijay Kumar	150
1204470000114436	Ajay Kumar	600

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
1301930000389395	Arvind Kumar Singh	150
1201092400069466	Sanjula Sinha	300
1201092400079755	Madhup Sharan Sinha	300
IN30051314464264	Mithilesh Kumar	300
IN30051314773173	Kalpana Kumari	450
IN30051314700920	Manoj Kumar	450
IN30133018964614	Saryu Prasad	150
1201890100021310	Rajnish Kumar	600
IN30048411272912	Yogeshkumar Talati	300
IN30097410805750	Vinodbhai Laljibhai Davda	150
IN30132110419197	Vora Hirenkumar Mahendrakumar	150
IN30305210232494	Alok Rajeshkumar Shah	150
IN30034310288993	Vinodchandra Keshavlal Shah	300
IN30121740059172	Rupala Dineshkumar Rameshchandra	150
IN30123310242420	Manjulaben D Rupala	150
IN30034310859052	Sonal Ketankumar Gandhi	150
IN30164510305298	Ajay Guruprasad Yadav	150
IN30164510312539	Vijay Guruprasad Yadav	150
IN30034310494236	Parulkumar Rameshchandra Shah	900
1302590001199041	Baldevbhai Laljibhai Parmar	300
IN30097411017941	Jatinkumar Bhailal Doshi	150
1201090001824856	Nitul Jagdishbhai Parikh	450
1202440000044141	Ajay H Shah	150
IN30097410798419	Mona Jitendra Shah	450
1202440000054557	Bhalodi Sanjaykumar Nanalal	150
IN30097410872447	Vinod A Shah	750
1302080400008596	Jitendra Nagindas Mehta	150
IN30098210090131	Saurabhkumar Pravinchandra Vakharia (First Holder), Pravinchandra Jivanlal Vakharia (Second Holder), Kalpanaben Pravinchandra Vakharia (Third Holder)	150
IN30075710538294	Chaturbhai Bholidas Patel	1050
IN30123310076980	Kantaben Chaturbhai Patel	900
IN30132110576779	Piyushkumar Karshanbhai Solanki	150
1203320000790599	Chirayu B Gandhi	150
IN30226910683364	Rekhaben Harshvadan Shah	600
IN30226910687937	Harshvadan Indulal Shah	600
IN30305210060507	Hemal Ashwinbhai Shah (First Holder), Ashwinkumar Rasiklal Shah(Second Holder)	900
IN30034310926129	Navnitbhai Chhagan Bhai Makwana	150
IN30051314563172	Rashmikant Ramanlal Shah	150
1204470000751442	Saroj Rashmikant Shah	150
IN30051314576329	Vaisakhi Pratik Shah	150
IN30051315327279	Rashmikant Ramanlal Shah Huf	150
1202990001207330	Bhanuprasad D Dave (First Holder), Sushilaben Bhanubhai Dave(Second Holder)	150
1202990001156204	Dhar Mista Ben M Dave	150
IN30048412026554	Pratik M Dave	150
1202990004945046	Lakhani Pritesh Arvindbhai	300
IN30034310478262	Ajaygiri Vinodgiri Goswami	300
IN30127630218350	Balgi Narasinh Krishna (First Holder), Balgi Suhasini Narsinh(Second Holder)	900
1203320001011242	Ramanlal Arya	150
IN30132110241222	Mukesh Kumar J Prem	150
1203320001292808	Yash Vijay Singh Sethia	300
IN30305210259867	Hetal Ghanshyamlal Bagaria	150
IN30305210182596	Vinod Daben Ghanshyamlal Bagaria	150
IN30305210247213	Aarti Rajanbhai Bagaria	150
1201070000226324	Kalpana V Sangwan	300
IN30177412480439	Mohanbhai Kanjibhai Chavda	150
1203000000193174	Asha Harshadkumar Patel	150
IN30305210203257	Kapil Babubhai Hirapara	600

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
1203000000189193	Harshadkumar Ghanshyambhai Patel	150
1203000000216298	Patel Bhikhabhi Prahladbhai	150
IN30220110608219	Soni Himatlal Tarachand	600
IN30051315130403	Soni Manishkumar Pravinlal	300
IN30051315013703	Patel Dineshkumar P	300
IN30051313531394	Patel Bhagvanbhai Bahechar Bhai	450
1201090000652215	Mohini Dhiren Maniyar	150
IN30229310005179	Dhiren Vinodbhai Maniyar	150
IN30229310112655	Alpa Chitesh Patel (First Holder), Chitesh Vinodbhai Patel(Second Holder)	450
IN30065210197628	Jigneshkumar Vishnuprasad Raval	150
1204210000007329	Gopalbhai Suryakantbhai Raval	150
1201060001188463	Nogia Kasturchand Girdharlal	600
IN30034310963843	Chirag R Patel	150
1204840000063957	Narendra Punambhai Patel	600
IN30246110197572	Uma Vedprakash Agarwal	450
IN30246110200659	Rammurti Devi Agarwal	450
IN30098210268694	Dinesh P Shah (First Holder), Bhamini Dineshchandra Shah(Second Holder)	150
1203380000053153	Sapana D Shah	150
IN30164510127999	Mehta Niranjan R	150
IN30226910280172	Sureshkumar Upadhyaya	150
IN30021411507310	Rajendra Vinodchandra Shah	600
1202930000004547	Dhaval Kamaiyalal Patel (First Holder), Mr Kanaiyalal Jayantilal Patel(Second Holder)	300
IN30034310818812	Ashesh Kamubhat Khamar (First Holder), Khamar Ritaben Asheshbhai(Second Holder)	600
IN30201710117426	Bhikha Bhai Prajapati	600
IN30220110065307	Vipulkumar Shankarlal Shah	150
IN30034310781478	Gadiluhariya Mahesh Rajubhai	300
IN30164510279939	Manjulaben Sumatilal Shah	750
IN30164510278839	Rasiklal Somechand Shah	900
1302080400175998	Shushilaben Jethabhai Christi	150
1302080400177883	Jaysukh Liladharbhai Sompura	150
IN30097410349855	Yogita N Shah (First Holder), Kokilaven N. Shah(Second Holder)	150
1202990004285281	Devendra Manubhai Patel	300
1203440000212129	Vipul Babulal Patel	450
1203320001485340	Pareshbhai G Godhani	300
1204470000683347	Nareshbhai Gandabhai Patel	150
1204470001468554	Mahendra Bhai Joitaram Patel	150
1204470001498184	Nareshbhai Jagjivan Bhai Patel	300
1204470000676137	Patel Amrutbhai Cheladas	150
IN30034310787876	Haresh Bhai Mafatlal Patel	150
IN30047642649069	Bhavin Hemendrabhai Shah (First Holder), Pritiben Bhavinbhai Shah(Second Holder)	900
IN30132110421455	Jagdish Bechaklal Patel	150
IN30098210203159	Pran Ballabh De	150
IN30034310502554	Indukumar N Thakar	150
IN30115112831064	Gordhan Bhai Prabhudas Vasita	450
1302080400172680	Tushar Jayantilal Shah	450
IN30115122432562	Ashvinkumar Madhavlal Patel	150
1204840000046097	Pravin P Agarwal	300
1204840000042624	Anjanben P Agarwal	300
IN30127630523407	Archil B Agarwal	300
1204840000037240	Anitaben B Agarwal	300
1204840000042611	Bhikhalal P Agarwal	300
IN30103924519420	P R Agarwal Huf Thro Pravin P Agarwal	300
1204840000043894	Pravin P Agarwal Huf Thro Pravin P Agarwal	300
1204840000010864	Bhikhalal P Agarwal Huf Thro Bhikhalal P Agarwal	300
IN30034310002106	Hasmukhray Jasrajbhai Shah	1050

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30164510325115	Kamlesh Kanaiyalal Patel	300
1203440000159228	Nareshbhai Laxmanbhai Desai	600
IN30154917392658	Chandra Devi Dayalal Jain	600
IN30154917482272	Gulabi Devi Manoharmal Jain	600
IN30154917808875	Manoharmal Sokalchnd Jain	600
IN30164510034402	Ramanlal Mafatlal Shah	600
IN30123310071232	Rupesh Ramjibhai Patel (First Holder), Bhagwatiben Ramjibhai Patel(Second Holder)	750
IN30123310005901	Motiben Jivram Das Patel (First Holder), Ramjibhai Jivramdas Patel(Second Holder)	900
IN30123310064518	Jignesh Ramjibhai Patel	600
1203320001271908	Geeta Chimanlal Thakkar	900
IN30034310867198	Chamanlal Maganlal Thakkar	900
IN30034310752185	Patel Vaidehi P	150
IN30034310110225	Rekha Prakashbhai Patel	150
IN30034310110233	Prakash Himatlal Patel	150
IN30048411173758	Ketankhmar J Karani (First Holder), Jayantilal M Karani(Second Holder)	300
IN30123310236368	Parmar Haresh Kumar N	150
IN30127630252622	Chaudhari Ramsangbhai Kesarbhai	300
IN30123310270504	Nareshkumar Ramjibhai Solanki	150
1304140001248885	Usheben Dushyantkumar Patel	150
1304140002184975	Patel Bharatkumar P	150
1304140001152238	Rasikbhai Prahladbhai Patel	150
1304140000057696	Patel Ashwin Kumar Hargovind Das	300
1304140000573797	Lataben A Pansuriya	1050
IN30290243313486	Manish Pratab Malchandani	300
1202680100005990	Dilip Kumar Kantibhai Patel	150
1203320000797765	Ramila Sindhav	150
IN30305210199562	Rajeshkumar Hirjibhai Patel	150
IN30132110549418	Hareshbhai Muljibhai Patel	150
1301520000064925	Satish Chinubhai Shah	150
IN30132110171245	Harshad Ratilal Thakkar (First Holder), Falguni H.Thakkar(Second Holder)	150
IN30098210324029	Tushar Bhupendra Thakkar (First Holder), Premilaben Bhupendra Thakkar(Second Holder)	150
IN30098210097241	Bhupendrakumar Ratilal Thakkar	150
1304140003274585	Jayshree Pradip Thakkar	150
1204470001324304	Pradip Ratilal Thakkar (First Holder), Jayshree Pradip Thakkar(Second Holder)	150
IN30132110171212	Chndrikaben Kiran Kumar Thakkar (First Holder), Kirankumar Ratilal Thakkar(Second Holder)	150
IN30164510284302	Chirag Ramanbhai Patel	900
IN30045011885623	Shah Manharbhai K	450
IN30045013371809	Shah Ushaben M	450
IN30045012013167	Shah Jignesh K	450
IN30132110441142	Patel Subadhkumar R (First Holder), Parul Subodhkumar Patel(Second Holder)	300
IN30045013498185	Patel Parul S	300
IN30132110163340	Daxa K Shah	300
IN30132110638445	Kirit K Shah	150
IN30045013515262	Shailesh Govindbhai Prajapati	150
IN30045013421147	Manish Bhupendrabhai Shah	150
IN30045012910143	Rekha M Shah	300
IN30181110109494	Patel Jagdish K	150
IN30181110109678	Vyas Masmukh Babubhai	900
1301520000026847	Rameshkumar Jagannath Huf	150
1301520000026832	Santoshdevi Rameshkumar Tibrewal	150
1204470001178061	Kailash Chandramahashdutt Mishra	150
1204470000673822	Kumodini M Dohare	150
1204470000657707	Laxman Maheru Burde	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
1204470000189359	Jayeshbhai R Patel	300
IN30226911979486	Parekh Paresh Khodidas	150
IN30034310978377	Satishkumar R Patel	150
IN30034310718326	Bhavanaben Maheshkumar Patel	600
IN30034310716849	Patel Jayaben Natvarlal	600
IN30034310434936	Dinesh Khodidas Patel	2100
IN30226910760221	Rupali Diensh Chhajed	2100
IN30226910760183	Minaxi Mahesh Chhajed	2100
IN30226910760159	Dinesh Shantilal Chhajed	2100
IN30226910758150	Shantilal Chhajed	2100
IN30226910761121	Chetan Kishor Sanghavi	2100
IN30132110558708	Rohitkumar Jayantilal Shah	450
IN30034310972757	Shah Renuka Bhupendra	600
IN30034310961134	Shah Riddhi Jinesh	600
IN30034310961126	Shah Jinesh Bhupendrakumar	600
IN30115112964669	Apsara Arvind Shah	2100
IN30115112954312	Arvind Bhimraj Shah	2100
IN30115112954064	Rakesh Bhimraj Shah	2100
1201690000044149	Suresh Manchhalal Jain	150
IN30123310259180	Govind Kumar Bansilal Shakeyvar	150
1301520000093101	Jignesh Arvindbhai Langalia (First Holder), Bindiya Jignesh Langalia(Second Holder)	150
1301520000050247	Nitika Naileshkumar Soni (First Holder), Hira Arvind Langaila(Second Holder)	150
1301520000093036	Hiraben A Lankalia (First Holder), Arvindbhai N Langaliya(Second Holder)	150
1203330000055039	Paresh Mahasukhlal Bhalani	150
IN30048412051354	Sejal Devang Shah	900
IN30164510164318	Bhanuben S Vora	900
12010900000698379	Lata Dipesh Suthar (First Holder), Mr Dipesh Ramanlal Suthar(Second Holder)	150
1203320002092489	Vishnubhai S Patel	150
12010900000592055	Alka Avinash Parish (First Holder), Mr Avinash Arunkumar Parikh(Second Holder)	150
IN30169611259625	Patel Taralbhai Vinodchandra	750
IN30246110171783	Satish Bharatbhai Murjani	150
1301520000029508	Anita Gordhanbhai Pariyani	150
IN30018310374783	Ramesh Thawani	150
IN30148510295501	Chaitanya Vrajlal Vora Huf	300
1301930000105244	Naranbhai Velasibhai Patel	150
IN30051313496888	Kamarudin Samsudin Kazi	150
IN30051315418269	Patel Jyotiben H	900
1304140001364374	Anil Kuamr Agarwal	300
IN30012610531303	Rajesh Pranlal Shah (First Holder), Rajula Rajesh Shah(Second Holder)	150
1202680000041963	Bipin H Prajapati	900
1201070300010858	Dhinoda Krishna	150
IN30048412526974	Pravinbharathi Goswami	150
IN30220110532852	Rahul Dinesh Bhai Vala	450
IN30220110461725	Jamnaben Bharatkumar Patel	600
IN30220110324742	Ashwin Shankerlal Patel	900
IN30220110327234	Jigisha Ashwin Patel	900
IN30098210613269	Anil N Bavishi	300
1203320001252021	Shah Kiran Kumar Rameshchandra	150
1203320001231011	Shah Pragna Kiran Kumar	150
IN30226910977696	Pradip Kumar Baldevbhai Anand	300
IN30198310285420	Dipika Pradipbhai Anand	150
1203370000049306	Sunil J Dodiya	300
IN30227720089159	Patel Varshaben Hasmukhbhai	450
IN30227720002144	Patel Hasmukhbhai Umedbhai	450
IN30097411231809	Ramesh Kumar Vaghjibhai Shah	150
1202990005136289	Parasmal Bagrecha	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
1202850500006972	Urmila Agarwal	150
IN30115123529453	Parwati Garg	150
1202850500006968	Manisha Garg	150
1202850500019673	Ashok Kumar Nitin Kumar Huf	150
IN30148510266650	Shantilal G Mehta	750
IN30148510266668	Uma Shantilal Mehta	750
IN30123310235472	Kala Devi Anil Kumar Jain	450
IN30123310101042	Anil Kumar B Jain	450
IN30132110259396	Bakula Harshad Shah	150
IN30132110258684	Bhanubhai Ishverlal Patel (First Holder), Minaxi Bhanubhai Patel(Second Holder)	150
IN30047642375270	Mihir Girish Shah	150
1203320000075510	Padmavati Devshakar Trivedi	150
1202680000017351	Sarla Brahmabhatt	150
1203410000064470	Chuhan Pragnesh Anilbhai	150
1204470001285521	Ghanchi Ismailbhai Daudbhai	300
IN30229310107195	Binal A Mody (First Holder), Ashish Rajendra Mody (Second Holder), Rajendra J Mody (Third Holder)	600
IN30148510335657	Roopa Rahul Mehta	150
1201690000017942	Manojkumar Mohanlal Joshi	150
IN30023911767659	Neha Manish Patel	150
1203540000017795	Ramesh Kumar V Shah	150
IN30223610324548	Girdharilal Omkarji Patel Huf	150
IN30051315008007	Patel Ashishbhai Vishnubhai	900
IN30051315234034	Patel Rameshbhai Purshhottambhai	150
IN30051313890642	Patel Mehulkumar Magurbhai	900
IN30051315264328	Manjulabem Jagdishkumar Patel	450
IN30051314646380	Patel Babubhai Ranchhodbhai	150
1202680100005914	Hema Ben Dilip Kumar Patel	150
IN30063610048612	Dilip Kumar Bhai Patel	150
1202990002591859	Varshaben P Patel	300
IN30164510248809	Pravin C Patel	300
1201910100372639	Hemaraj Chandrasingh Yadav	300
IN30127630569508	Sanjaykumar Popatbhai Barot	150
IN30034310996788	Dinesh S Sharma	300
IN30127610321564	Vijay Karmachand Arora	150
IN30246110211356	Pramodbhai Bhikhabhai Shah	900
IN30034310115067	Beena Svresh Shah (First Holder), Suresh Indulal Shah(Second Holder)	900
IN30132110292990	Manubhai Chandulal Patel (First Holder), Taraben Manubhai Patel(Second Holder)	900
IN30177412751694	Kantilal Manuel Wishvashi	150
IN30220110513657	Sunita L Vamdikar	150
IN30097410631878	Mehta Jignesh Mahendra Kumar	150
1301520000029069	Kashyap Jasvanthbhai Modi	300
IN30246110168133	Hemangiri K Modi	150
1203410000063593	Ila Yayeshbhai Patel	450
IN30220110187185	Jayesh Bhikhubhai Patel	450
IN30097410876876	Patel Champakkumar K	900
1201320000218328	Janakbhai Vitthalbhai Patel	150
IN30302852028837	Baldel Bhai Naranbhai Patel	300
1302080400162577	Utpal Natvalrlal Patel	300
IN30115121573711	Patel Natvarbhai Prahaladdas	300
IN30115121944954	Patel Prashil Natvarbhai	300
IN30132110490257	Geetben M Pael	150
IN30132110412881	Mahendrabbhai M Patel	150
1204220000018606	Ritin Becharbhai Gameti	600
IN30045012781738	Ketan Popatlal Bhavsar	300
IN30305210287924	Pusti H Solanki	600
IN30034310565258	Hemendra C Solanki	600
IN30034310733087	Kardam Usha Hariram	600

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30290242023142	Pradhaman Agarwal	150
IN30290242033302	Dilip Agarwal	150
IN30290242077059	Alka Agarwal	150
1204210000019444	Suryakant Nathabhai Patel	300
IN30123310229072	Ambalal Shivram Patel	150
IN30123310239503	Patel Bhumica Ambalal	150
IN30123310240760	Patel Bhagwati Ambalal	150
IN30034310610477	Narayan Bhai Chunilal Patel	150
IN30220110591193	Minal J Modi	450
IN30123310168556	Gomtiben Somabhai Suthar	600
1204800000013586	Dharmesh Ratilal Soni	300
IN30048413138473	Vipul C Gandhi	1050
IN30048412576364	S C Gandhi	1050
IN30229310159706	Bhuevhi Lallu Yadav	150
IN30229310146358	Raj Bahadur Lallu Yadav	150
IN30229310152990	Ramdev Lallu Yadav	150
IN30229310151724	Dirgesjbem Rakbajadir Yadav	150
IN30065210183629	Ketan Kumar Prahladbhai Thakkar	900
IN30177412269844	Manojkumar Nanalal Joshi	150
1301520000094686	Usha Bhanu Kant Sadhu	150
IN30281410356692	Patel Gitaben Sunilkumar	300
IN30281410334366	Bhavna Haresh Bhai Shah	900
IN30281410334948	Haresh Shamji Bhai Shah	900
IN30123310242188	Aruna Naresh Shah	900
1302080400142632	Hitesh Manharbhai Prajapati	600
1201090001338366	Santhoshkumar Kaliprasad Gupta	600
1201090001892642	Vijaykumar Bhavarlal Phavlvvari	900
IN30034310710763	Patel Madhavben Natubhai	600
IN30034310710755	Manjulaben Babubhai Patel	600
IN30034310718318	Patel Parul Chetanbhai	600
IN30034310716857	Patel Heena Natvarlal	600
IN30034310814282	Gopalbhai Ramdas Patel	150
IN30034310908838	Govinda Bhai G Patel	150
IN30065210191910	Kadiya Rohit Govndlal	900
1201090002408960	Patel Manish Kumar Gandalal	300
1203320001363372	Madhuben Bharat Kumar Patel	900
IN30098210026828	Bharat Kumar Somabhai Patel	900
IN30246110216536	Ramesh Hariram Shamani	150
IN30034310809336	Rameshchandra David Macwan	150
IN30051314841672	Dipti Dilip Chandnani	150
IN30248810037322	Chandnani Omprakash H	150
1304140002671865	Gajendra Mafatal Amin	150
1204470001201712	Tapan Keshubahi Dholaria	300
1204470001089222	Meenaben T Dholaria	300
1203320001329630	Vijyaben K Dholariya	300
IN30098210466214	Keshavbhai Manjibhai Dholaria	300
IN30034310913366	Pragnesh Radheshyam Shah	150
IN30045012376463	Divyaniben Narendrakumar Shah	600
IN30034310957348	Daxaben Dineshkumar Shah	150
IN30034310937343	Belani Ranjanben (First Holder), Belani Mahendrabhai(Second Holder)	300
IN30034310930693	Mangalbhai I Patel	300
IN30034310966494	Ramaben M Patel	300
1204840000052723	Ranjanben Kaushik Khatri	450
1204470001467225	Ashwinkumar Damodardas Soneji	150
1201090002133190	Pratikshaben Rohitbhai Mistri	150
1201090002131248	Rohitbhai Hariharbhai Mistry	150
1202300000212587	Pinal Chauhan	450
IN30051314837906	Sunita Om Prakash Chandnani	150
IN30034310364848	Geetaben Rajendrakumar Patel	600
IN30075710883106	Dasharathbhai Gordhandas Patel	600
IN30226910982652	Vikas Suganchand Gupta	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30047642003105	Krishna Gupta	450
IN30154914453325	Sugan Chand Gupta (First Holder), Krishna Gupta(Second Holder)	300
1302080400011915	Ajaykumar Fulchandbhai Mehta (First Holder), Mrs Kunjlata Ajaykumar Mehta(Second Holder)	300
1203430000039511	Patel Dinesh Ambalal	450
IN30047640676752	Sangeeta Dinesh Kankaria	150
IN30047640676785	Dinesh Kumar Pusraj Kankaria	150
1204220000011406	Ajaykumar Bhogilal Patel	150
1203320002240980	Lalitaben Rameshbhia Patel	600
IN30098210574992	Soni Rajesh Navnitlal (First Holder), Palakben Rajeshbhai Soni(Second Holder)	300
IN30305210024737	Dharmendra Kantilal Patel	300
IN30305210024712	Ambaben Khodabhai Patel	300
IN30305210024729	Khodabhai Kantibhai Patel	300
IN30146910006774	Yogendra Manubhai Chokshi	300
IN30229310067908	Babulal Girish (Huf)	1050
1203320000153090	Vijay M Limbachia	150
IN30220110534090	Kirit M Patel	450
1203320001281441	Pahadsingh Chauhan	150
IN30098210384631	Mehta Jagdish	150
IN30148510153042	Shah Harichand Pratachand	300
IN30287120106635	Pushpaben Harichand Shah	150
IN30287120106539	Harichand Shah	750
IN30103924528263	Sugarabai Asrafali Khuja (First Holder), Asrafali Kasamali Khoja(Second Holder)	300
1203320001844841	Dharmendrakumar Natvarlal Modi	600
1204580000004705	Devisinh Laxmansinh Bhati	300
IN30132110627490	H B Bhavsar (First Holder), Bharatkumar Chandulal Bhavsar(Second Holder)	150
IN30034310683340	Bhanukant Kantilal Shah	450
IN30281410311473	Vineshkumar Rameshbhai Patel	300
IN30281410311395	Rakeshkumar Sitarambhai Patel	300
IN30097410247586	Binal Vinodrai Shah	150
1203320002070133	Khyati Binalbahi Shah	150
IN30115122991059	Dineshbhai L Desai	450
IN30115122511212	Prajapati Pravinkumar Shankerlal	450
IN30051312639013	Satish Ranchhodbhai Patel	150
1203320002198405	Chelabhai Chaturdas Patel	150
1203320001705131	Kirit Kumar Narsibhai Rathod	300
IN30034310402953	Patel Amrutlal Gopaldas	300
IN30047643181870	Patel Indravadan Amrutlal	300
IN30065210143422	Patel Navinchandra Chandulal (First Holder), Alka N. Patel(Second Holder)	150
IN30306910017045	Pabari Asha Ben Ashok Kumar	600
IN30306910017037	Ashok Kumar Mohanlal Pabari	600
IN30281410303127	Kanta Ben Dinesh Kumar Shah	300
IN30281410256994	Dinesh Kumar Laxmichand Shah	300
IN30115123140703	Patel Jayanti Bhai Manilal	300
IN30154918001002	Jyoti Devi Jayantilal Jain	600
IN30154917482256	Jayantilal Manoharmal Jain	600
1203300000007291	Becharbhai Ambalal Patel	150
IN30039411321914	Hitendra Becharadas Patel	150
1202990005328174	Palak V Kewlani	600
IN30039415520662	Miraben C Kewlani	600
1202990005443531	Gordhan Govindram Ganwani	300
1204840000034011	Suresh Hiralal Kewlani	300
1204840000041654	Varshaben Sureshkumar Kewlani	300
1203320000037111	Patel Kantilal Ambalal	300
IN30148510013857	Damini Nilesh Kotak	300
IN30148510016114	Nilesh Somchand Kotak Huf	150
IN30034310368118	Dwarkadas Himatlal Shah (First Holder),	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
	Saryuben Dwarkadas Shah(Second Holder)	
IN30229310139406	Jenal Bharatbhai Patel	300
IN30034310969095	Mahesh Bhanukant Shah Huf	450
IN30034310961249	Jadav Naresh S Huf	300
1202440000026899	Jignasha Shailesh Shukla	750
IN30036010275284	Pannaben Narendrakumar Patani	150
1204470000747968	Patel Nitin Kumar Vinubhai	900
IN30036010277057	Patel Kiran Kumar Amrutlal	300
IN30039414102434	Dasharathbhai Shivashankar Raval	150
1203320000607048	Janak Dineshbhai Patel	300
IN30047642034542	Ketan Jagdishchandra Nawal (First Holder), Jagdishchandra Mohanlal Nawal(Second Holder)	1200
IN30034310443234	Jitendra Kachralal Patel	300
IN30146910067677	Jasani Vinodbhai Nanalal	300
1201980000077646	Vishnuram Nemaji Prajapati	150
1201980000077403	Babulal Nemaji Prajaiaiti	300
IN30164510193057	Jani Dipal Biren (First Holder), Jani Biren Pravinbhai(Second Holder)	150
IN30065210199168	Biren Pravinbhai Jani	150
IN30164510310385	Dakshaben Pravinbhai Jain	150
IN30034310832118	Jasumati Sharad Mehta	150
IN30164510193426	Jani Biren Pravinbhai (First Holder), Jani Dipal Biren(Second Holder)	150
IN30045013416605	Vijaykumar Bachubhai Patel	150
IN30127630408219	Patel Jyotsna Ambalal	150
IN30045013440536	Bharatkumar Chimanlalnayi (First Holder), Chetanaben B Nayi(Second Holder)	150
IN30148510090114	Dave Jyoti Vitthaldas	150
1204470000057053	Rohit Maganlal Vora	150
IN30132110062936	Anish Shantilal Salot	150
IN30246110190726	Lataben Shantilal Salot	150
IN30132110202411	Pinaben Anish Salot	150
IN30098210117951	Jayendra Natagarlal Patel	150
1301520000027914	Patel Vishil Jayendra	150
IN30098210012819	Sumitra Arvind Shah (First Holder), Arvind Popatlal Shah(Second Holder)	150
1204840000028559	Sanjiv Arvind Shah (First Holder), Mrs Reena Sanjiv Shah(Second Holder)	150
1203320001731107	Naresh Kumar Mani Lal Modhpatel	150
IN30047641108748	Ronak Chinubhai Rajpuria	1050
IN30305210229628	Balwantbhai G Chodvadiya	300
IN30034310323833	Ashokbhai Devjibhai Miyani	300
IN30034310322769	Geetaben Ashokbhai Miyani	300
IN30148510326235	Chamar Niteshkumar Sahdev	150
IN30177411167463	Naresh Dahyalal Shah	300
IN30034310979134	Kalpesh Mahendrakumar Rawal	150
IN30075711021042	Arvind Ambalal Khamar	450
1201910100562793	Mukund Mahendrabhai Chauhan	150
IN30098210134321	Nirav Dineshchandra Shah	150
1203410000073483	Aruna Jitendra Prasad Patel	150
IN30034310957805	Umesh P Kamdar	300
IN30034310341908	Oza Kantilal Bhaichand Das	2100
1205120000014486	Khemiben Parshotamdas Khubchandani	450
IN30229310067893	Babulal Lalit Huf	1050
IN30229310064428	Sangita Mahavir Shah	1050
IN30229310064419	Dipika Girish Shah	1050
IN30229310064397	Lalit Babulal Shah	1050
IN30229310064436	Mahavir Babulal Shah	1050
IN30229310064400	Girish Babulal Shah	1050
IN30229310064493	Urmilaben Babulal Shah	1050
IN30229310067916	Babulal Mahavir Huf	1050
IN30229310064485	Nikita Lalit Shah	1050

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30098210056612	Sushilaben Mahasukhlal Sanghvi	150
1203320000878046	Mohmmad Rufik I Memon	150
1203320001389004	Jarinabanoo Moh Harun Memon	900
IN30164510414455	Goswami Nareshgar Umeshgar	150
IN30164510307219	Shah Bavin Pravinbhai	150
1304140002059388	Shah Jayeshbhai Indulal	1050
IN30034310466618	Pooja K Shah (First Holder), Kaushik S. Shah(Second Holder)	150
IN30034310084625	Kaushik S Shah (First Holder), Pooja Kaushik Shah(Second Holder)	150
1301520000084310	Drashti Hetalbhai Trivedi	900
1301520000084306	Radhika Hemant Trivedi	900
1301520000051770	Hemani Jayantilal Trivedi	900
IN30018310816793	Chirag Vinodbhai Rama	300
IN30018310886607	Vinodbhai Manilal Rana	300
IN30018310886615	Kantaben Vinodchandra Rana	300
IN30246110125182	Arvind Shah	300
1301520000026676	Kamlesh Shah	150
1203320001754456	Ashok Kumar Shah	150
1204470001666086	Chimobhai Shah Huf	150
1204470001711970	Sanjay Shah Huf	150
IN30229310101643	Gandhi Babulal Jethalal (First Holder), Tarunaben Babulal Gandhi(Second Holder)	150
IN30229310101627	Gandhi Dipak Babulal (First Holder), Rajendra Babulal Gandhi(Second Holder)	150
IN30229310080845	Gandhi Muktika Dipak Kumar (First Holder), Dipakkumar Babulal Gandhi(Second Holder)	150
IN30229310101635	Gandhi Tarunaben Babulal (First Holder), Babulal Jethlal Gandhi(Second Holder)	150
IN30229310100714	Gandhi Darshan Dipakkumar (First Holder), Dipakkumar Babulal Gandhi(Second Holder)	150
IN30034310434944	Jayesh Khodidas Patel	2100
1204470001690343	Nirmal Devi Shantilal Jain	2100
1204470001735210	Anushree Jain	2100
1204470001859792	Anurag Gundecha	2100
1203330000041640	Mital J Shah	150
1203330000016599	Ashok K Shah	150
IN30034310525543	Hardik P Shah	150
1204580000008942	Shah Vinalkumar Nareshbhai	150
IN30132110632971	Kantilal Shankar Bhat Karur	900
IN30132110385578	Shantaben Rameshbhai Karnavat	900
IN30226910760175	Mahesh Shantilal Chhajed	2100
IN30034310547783	Amit Rashmikant Trivedi	1050
1201080300007506	Patel Jitendrakumar Arvindbhai	150
IN30226911215364	Chauhan Satyendrasingh Gajraj Singh	300
1203300000007876	Babulal N Yadav	150
1203320001265573	Bhupendra Premchand Shah (First Holder), Mrs Ami Bhupendra Shah(Second Holder)	150
IN30148510335938	Dhiren Bhai Bharat Kumar Soni	450
1204840000054870	Harshad Kumar Rasik Lal Bapna	300
IN30132110604395	Shakuntala Krishnakant Valera	150
IN30051312001177	Mahendra Prashotam Patel	150
IN30164510361914	Goshwami Mohangiri S	150
IN30034310449149	Bhavna M Fulwani	300
IN30034310449132	Sapna R Fulwani	300
IN30098210684385	Rajeshkumar Jayantilal Soni	150
IN30164510279614	Ashvinkumar S Modi	300
IN30098210585288	Santaramdas L Dhaidhariya	300
IN30146910056591	Mayadevi Bhanuchandra Patel	600
IN30039416287312	Dilipkumar G Patel	150
1201090002340516	Ritika Dilipkumar Patel	150
1204440000071457	Vyas Pinal Pankaj Bhai	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30177412413077	Ramchandra Bhavsar	150
IN30177410993670	Kanubhai Chhanabhai Parmar	900
IN30177412529842	Chanddrakant Dayal Patel	150
IN30039411317934	Ashokkumar Jhuromal Murjani	150
IN30098210186477	Pankaj Kumar Dhanjibhai Shah	150
1202680000047566	Rakesh Vasudev Panjwani	300
1204470000322603	Akhilesh Ramadhin Dwivedi	300
IN30036010433240	Nihardevi Umashankar Jodhani	300
IN30036010497854	Sarita Dinesh Agrawal	300
IN30305210068114	Shyambhai T Punjabi	450
IN30305210068237	Manoj I Nankani	450
IN30198310300365	Komalben S Punjabi	450
IN30011810579668	Ved Prakash Rishi	450
IN30236510237287	Piyush Maheshwari	300
IN30088813614117	Sanjay Jain	150
IN30133017181114	Rashmi Jain	150
IN30133017491620	Samamdri Devi Jain	150
1201750000108850	Jagdish Kathuria	150
1201750000108865	Prem Lata Kathuria	150
IN30267933081423	Shri Krishan Agarwal (First Holder), Ashok Lata Agarwal(Second Holder)	300
IN30205010003044	Raj Kumar	150
IN30112715594604	Devendra Pal Sethi	1500
1304140000889702	Kishan Chand Bathla	600
1304140002609589	Priyank Jain	750
1201040500010342	Usha Jain	600
IN30155720831073	Om Prakash Gupta	300
1201090001988225	Gaurav Surana	150
1304140000491184	Rachna Jain	300
1304140003295787	Priyanka Jain	300
1304140001016031	Kusum Jain	300
IN30155722007299	Satyendra Shrivastava	600
IN30155720691029	Sanjay Mittal	300
1204470001801971	Nitesh Sharma	450
IN30155721361917	Ashok Kumar	300
IN30055610347112	Beena Rajput	150
IN30055610281529	Deepak Agrawal	750
1202760000029697	Usha Agarwal	450
IN30177411371424	Rekha Mishra	900
IN30100610108252	Krishnan Kant Varma	150
1202140000074274	Kum. Neetu Verma	150
IN30100610107268	Pratha Agarwal	150
IN30100610061240	Janki Prasad	600
IN30155721152587	Savita Jain	150
IN30155721944364	Nauratan Kumar	300
IN30155720656056	Arun Kanta Lavania	300
IN30088814961217	Meena Chaturvedi	150
IN30133017005360	Anupam Chaturvedi	150
IN30112715057780	Lata Chaturvedi	150
1201090000134881	Banti Chaturvedi	150
IN30088814976213	Padam Chaturvedi	150
IN30088814974870	Kumodini Devi Chaturvedi	150
IN30088814976238	Nisha Chaturvedi	150
IN30155721983122	Arvind Kumar Pandey	150
IN30088814969936	Akhlesh Kumar Chaturvedi	300
IN30047643460447	Seema Jain (First Holder), Savita Jain(Second Holder)	300
1304140002364411	Manju Kedia	150
IN30125028387111	Sipra Das	300
1201090000639654	Arpita Mitra	300
IN30002011313244	Ajoy Mitra	300
1201090001741332	Dipankar Chowdhury	300

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30192630268072	Damodar Mawka	900
1302340000092330	Abhijit Deka	150
1302340000109117	Vinod Kumar Jain	150
IN30125028637506	Debajyoti Bhattacharjee	450
IN30125028167257	Dibya Jyoti Goswami	300
1202300000219276	Chandan Verma	150
IN30125028937973	Bidya Jain	150
IN30125028935144	Rajesh Kumar Jain	150
1201320000746700	Seema Sureka	900
IN30125028092828	Nanda Dulal Saha	150
1202470000190013	Sushil Kumar Saraf	300
IN30270020153036	Pradeep Mathwani	300
IN30133019825393	Jitesh Agarwal	150
IN30270020025426	Lalita Gupta	150
1203320001921753	Manju Jain	150
IN30112715730307	Dharm Chand Jain	150
1202920000030591	Sangeeta Jain	150
1201060500236293	Hanuman Prasad Meena	300
1202920000041280	Babu Lal Meena	600
IN30116030185225	Anjali Jain	300
IN30051314745196	Rahul Sharma	450
IN30270020165515	Mahesh Kumar	150
IN30045013502726	Kapil Malhotra	150
1304140003237783	Liyakat Ali	150
IN30051314198974	Rajendra Kumar Gupta	150
1201770100300750	Lalita Gupta	150
1202920000110801	Beena Agarwal	150
1301760000720108	Kamal Chand Jain	150
1203140000058078	Sanjay Kumar Agrawal	150
IN30045013074336	Chetan Kumar Sogani	150
1203660000107894	Vinit Khandelwal	150
IN30270020151457	Dinesh Kumar Jain	300
IN30177411402692	Amit Khandelwal	300
IN30270020181128	Mahesh Sharma	150
IN30270020165638	Jaya Methwani	300
1203660000058731	Manoj Methwani	600
1204120000028582	Riya Methwani	600
1304140003280369	Babulal Gupta	150
IN30177411784732	Snehlata Khandelwal	150
1301760000796102	Sweety Bansal	150
1202920000112864	Dharnidhar Agarwal	450
IN30133020082249	Pradeep Kumar Vijay	300
IN30133020085039	Vimla Vijay	300
1201211900014380	Onkar Mal Swami	300
1201211900016261	Bhagwati Devi	300
1201211900001466	D R Pramod Kumar Bajoria	1050
1201211900010576	Sumitra Swami	300
1201211900011041	Ankit	1200
1201211900008991	Sunita Devi Banjoria	2100
1203440000161410	Om Prakash Singh	150
1203440000222990	Shashi Kanta	150
12029900003469215	Sunita Saini	150
IN30021413422820	Kumkum Kavia	150
1201060500084688	Dimple Ajmera	150
1201770100451828	Latif Prasad Samariya	150
IN30177411331082	Gayatri Devi Mundra	150
1301760000712477	Seema Hingarh	450
1301760000362951	Tejmal Hingarh	600
1301760000774515	Tejmal Chetankumar	450
1301760000850839	Manish Kumar Hingarh	450
1301760000311334	Sunil Chand Ankit Kothari	150
1301760000056035	Sunil Chand Kothari	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
1301760000718918	Kamla Kanwar Kothari	150
1204120000013753	Kailash Chand Garg	450
1201910100497990	Ram Gopal Gupta	150
IN30133020393626	Maya Devi Gupta	450
IN30133020371915	Rajendra Prasad Goyal	450
1201910100502735	Bhagwan Sahai Agarwal	300
1301760000564891	Dr Ramesh Chand Agrawal	450
1301760000564906	Kusum Lata Agarwal	450
1201910100384302	Lokesh Agrawal	150
IN30116030046251	Anil Kumar Jain	150
1202990002455568	Umang Bagga	150
1203320001395911	Manish Kumar Agarwal	450
IN30039416159820	Arvind Kumar Sharma	300
IN30051313487522	Himanshu Gupta	600
IN30290241587017	Rakesh Gupta	150
1203660000108904	Shiv Kumar Sharma	150
1203660000123705	Ishwar Chandra Sharma	150
1203660000113931	Shankar Lal Soni	150
1203660000110599	Kailash Soni	150
IN30116030341183	Vineet Dusad	150
1203660000131807	Lokesh Sharma	150
1301760000293223	Anil Kumar Sharma	150
IN30177412071089	Rekha Jhalani	450
1203140000030892	Rajeev Khandelwal	150
1203140000029475	Sunita Khandelwal	150
1203660000124027	Sumant Bansal	300
1203140000029481	Prem Rela	150
1203140000030909	Hasi Mohan Gupta	150
IN30039413372746	Jairamdas Mittal	150
IN30039415757578	Krishan Kumar Mittal	150
IN30116030069340	Jamana Mittal	150
IN30116030293034	Subhadra Mittal	150
1201060500096313	Om Prakash Bhatt	150
1203660000039974	Abhishek Sharma	150
IN30177411944540	Shivdutta Sharma	150
IN30051315485149	Jitendra Gupta	150
1203660000049372	Surekhadevi Toshniwal (First Holder), Mr Bharat Kumar Maheshwari(Second Holder)	300
1203660000016036	Bhanwari Devi Toshniwal	300
1203660000000431	Bharat Kumar Maheshwari	300
1203660000130307	Manju Devi Toshniwal	300
IN30047641781382	Suresh Chander Sabherwal	600
1203660000014778	Vipula Sabherwal	600
1203660000033495	Abhinav Sabherwal	600
1203660000033501	Abhishek Sabherwal	600
12036600000041219	Usha Nakra Sabherwal	600
1203660000056603	Anima Haldia	150
1203660000045266	Ram Mohan Haldia	150
1203660000048818	Premchand Patodi	300
1201060500167521	Durgaprasad Jain	900
IN30198310237652	Laxmi Gupta	300
IN30116030064851	Nawal Kishor Garg	150
1202470000091852	Ritesh Kumar Rawat	150
1202470000111411	Ashutosh Rawat	150
IN30270020227292	Jitendar Kumar	150
IN30270020173443	Jagdishprasad Verma	150
IN30270020173452	Ramjilal Bairva	150
IN30270020176472	Neelam	150
IN30116030320416	Nand Saharia	450
1202920000111628	Riya Ganglani	150
IN30270020148557	Birjesh Ganglani	150
IN30270020149013	Harsh Ganglani	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30270020163685	Kushal Raj Kothari Huf	150
1201090000604076	Manjukothari	150
1202920000107972	Prerit Kothari	150
IN30270020148549	Kushal Raj Kothari	150
1201090001201541	Neetu Sancheti	150
IN30270020206816	Nitin Mehta	150
IN30270020144578	Chandra Kanta Sancheti	150
IN30270020195453	Rochiram Ganglani	150
IN30039411218546	Kamlesh Gupta	300
1301760000510478	Poornima Rara	150
IN30116030019877	Kumkum Rara	150
1301760000510459	Rajesh Rara	150
IN30116030076106	Rakesh Rara	150
IN30105510167838	Kiran Mantri	150
IN30105510034347	Purshotam Mantri	750
1201770100047161	Suresh Chand Sogani	150
1201910100573708	Satyanarayan Birla	150
IN30133019147874	Deepak Kumar Agarwal	900
1201911100037542	Usha Chamaria	1050
1201910100225089	Brijnarayan Vyas	150
1203320001182594	Anu Radha Devi Bhageria	900
1201770100182410	Mukesh R Khandelwal H U F	300
1201770100241541	Atula Agrawal	450
IN30116030018534	Shailendra Kacker	300
1204470001885400	Suresh Garg	150
1204470001491782	Vinod Sharma	150
IN30116030019004	Rajendra Gupta	150
1202300000270386	Mahesh Katta	300
1202300000242531	Kamal Kishore Agrawal	300
IN30148510315051	Vijendrakumar Singhvi	150
IN30133019371795	Seemadevi Singhvi	150
IN30198310273797	Kavita Naredi	2100
IN30198310273990	Ravi Kumar Naredi	2100
1304140000503074	Nisha Naruka	150
1304140001163881	Kanak Verma	150
1201770100200118	Komal Jain	150
1201770100218273	Aslam Pervez	300
1201060500234452	Mohammed Shakeel	300
1201770100107486	Mukesh Kumar Jain	450
1201060500232761	Sunita Khandelwal	300
1201060500240084	Ashish Jain	450
1201770100257393	Shashi Phopalia	300
IN30116030241695	Annu Phopalia	300
1202920000058385	Omprakash Jaiswal	150
1202920000032400	Anita Jaiswal	150
1204680000015889	Kailash Chandra Agrawal	150
1301760000229602	Nand Lal Verma	150
IN30270020170418	Priyanka Tunkalia	150
IN30160410208286	Pannalal Soni	150
IN30270020177230	Amit Tunklia	150
IN30270020073415	Prem Singh Tunklia	150
IN30160410040780	Kamla Devi Soni	150
1201770100179583	Prabha Jain	150
1201770100320053	Mahesh Chand Agarwal	150
IN30270020180688	Satya Narayan Gupta	150
1201410100023619	Suresh Gupta	150
1201770100258141	Raghu Nandan Agrawal	150
1203140000020278	Praveen Kumar Mishra	150
IN30223610661826	Rakesh Natani	150
1201770100000515	Vinod Kumar Jain (First Holder), Mrs Laxmi Jain(Second Holder)	150
IN30088813558779	Vijay Kumar Jain	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30116030097926	Usha Jain	150
1202920000092441	Samta Bardia	2100
1202920000096269	Gulabchand Bardia H U F	2100
1202990004440822	Kapil Khandelwal	150
IN30116030126658	Mukesh Khandelwal	150
IN30116030331034	Jagdish Narayan Khandelwal	150
IN30249610043825	Seema Jain	150
IN30270020162379	Dhanpat Raj Luhadia	150
1202920000105557	Sunita Jain	150
1202920000111991	Ajay Kumar Ludhadia	150
1202920000115884	Amit Kumar Kudhdia	150
1202920000105688	Deepa Ludhdia	150
IN30177410499754	Shilpa Gupta	450
IN30116030236462	Hariom Mittal	150
1202920000106531	Ankur Garg	150
1202300000376832	Damodar Prasad Bhuteda	150
1202300000296377	Priyanka Agrawal	150
1202300000116654	Yogendra Kumar Agarwal	150
1202300000357467	Sunita Bansal	150
1201060500075447	Ramkesh Meena	300
1302860000040204	Rtvik Sethia	2100
IN30051312481213	Tarun Gupta	1050
IN30105510641020	Dinesh Kumar Kacholiya Huf	150
1202920000024051	Sarita Jain	300
1301760000700051	Beena Kala	150
1201770100218351	Kavita Prawal	150
1201770100084271	Shrikanta Devi Prawal	150
1301760000511701	Om Prakash Sharma	150
IN30270020207317	Nayna Ben	450
1301760000538485	Manjushree Pitliya	150
IN30039415979799	Mohan Singh	150
IN30116030001543	Dr Shree Krishna Holani	300
IN30039413389899	Sudhir Singhal	150
IN30039410212478	Nena Singhal	150
IN30039410268386	Sudhir Singhal	150
1203660000061271	Ramjilal Sharma	150
1203660000060151	Durga Sharma	150
1203660000052822	Suresh Chandra Sharma	150
1203660000085658	Indra Raj Sain	300
1203660000070527	Satya Narayan Sain	300
IN30220110586718	Sunanda Jain	150
IN30115112998225	Ram Prakash Dangayach	150
IN30270020206533	Shital Khandel Wal	150
IN30270020208465	Asha	150
IN30116030135505	Ram Chandra Agrawal	150
1301760000297971	Piyush Kumar Singhi	300
1203320000708397	Sanjeev Sharma	150
IN30253110024704	Santosh Divi Diggiwal	150
IN30018312084463	Rajesh Kumar Diggiwal	150
IN30281410173575	Chandra Kanta Diggiwal	150
1201770100247919	Vivek Pareek	150
1201770100310334	Poonam Chhabra	150
1201770100237503	Tarun Bhutani	150
1201410100025498	Madhur Chhabra	150
IN30116030195573	Pushpa Kumari Sharma	1050
IN30116030244987	Manish Kumar Sharma	1050
IN30270020153587	Omprakash Gupta	150
IN30270020168384	Sohan Lal	300
IN30270020153124	Sanjay Khandelwal	150
IN30116030295974	Madhu Rawat	150
IN30116030296032	Babita Khandelwal	150
IN30105510641716	Deepak Sigchi H U F	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
1201770100306811	Urmila Vijay	300
1201770100111982	Bhupendra Jhalani	150
IN30133019385017	Kapoop Chand Jain	150
1201770100111866	Kamla Jhalani	150
1201770100302534	Rukmani Devi	150
1203660000040346	Mahesh Kumar Vijay	300
1203660000040350	Meena Vijay	300
IN30007910325318	Arun Kumar Jain	150
1201770100251938	Giriraj Gupta	150
1201770100253686	Badami Devi Gupta	150
1201770100073542	Nikhil Taksali	600
1201770100235791	Shimla Devi Agrawal	600
1201770100235675	Bhanwar Lal Agrawal	600
IN30270020147589	Banwari Lal Garg Huf	300
IN30270020147505	Banwari Lal Garg	300
1201770100225859	Sohan Lal Soni	300
1201770100293970	Saroj Soni	150
1201770100303960	Hari Shankar Gupta	300
1204470000895255	Manish Jain	300
1201770100083029	Richa Agarwal	150
1201770100269071	Amit Metha	150
1201770100277534	Ram Dayal Gupta	300
1201770100274250	Asha Gupta	300
1201770100271760	Goma Gupta	300
IN30270020150510	Shanti Devi Garg	300
IN30270020147513	Renu Agrawal	300
1201770100255679	Vishal Heda	150
1201770100460883	Dipak Kumar Sindhi	150
1201770100441471	Rajendra Kumar Sankholiya	150
1201770100258929	Mohammed Sabir Khan	150
1202290000323922	Ram Babu Agrawal	150
1201770100271226	Sunita Gupa	150
IN30177411466495	Ram Awtar Sharma	150
1202920000048972	Deepika Naredi	2100
IN30116030299861	Rambabu Khandelwal	150
IN30116030299879	Urmila Khandelwal	150
1201770100242239	Sanjay Khetan	450
1201770100449105	Hari P Vasnani	150
1201770100181168	Mupit Natani	300
1202320100027581	Atul Gulati	300
IN30116030339400	Kailash Chand Gupta	300
IN30112715903386	Rajendra Kumar Gupta	150
1202470000171450	Madhu Gupta	450
1202470000237344	Dinesh Kumar Gupta	150
1202600200015470	Sanjay Soni	450
IN30047641104342	Santra Gupta	2100
1301760000643080	Manohar Singh Jain	300
1301760000243870	Manju Jain	300
1301760000715765	Pyar Chand Chhajer	300
1202540000247776	Neena Saluja	600
1202540000013696	Ritu Saluja	600
1202540000079986	Naresh Kumar Saluja	900
1202540000184203	Garima Chetal	600
1202540000185610	Anjali Chetal	600
IN30051314899155	Ravinder Kumar	450
IN30051315194262	Mantu Kumar	150
1202540000184178	Bhushan Chetal Huf	600
1202540000141340	Sh Krishan Lal Arora	1800
1202540000143031	Usha Rani Arora	2100
1202540000151853	Madan Gopal Arora	900
1202540000184163	Bhushan Chetal	600
1202540000045080	Santosh Punj	2100

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
1202540000045061	Ajay Punj	2100
1202540000045076	Meena Punj	2100
1202540000045004	Vijay Kumar	2100
1202540000045057	Gaurav Punj	2100
1202540000045038	Kailash Punj	2100
IN30184610307807	Shruti Punj	2100
IN30184610307776	Shaveta Punj	2100
IN30184610307768	Sakshi Punj	2100
IN30184610308316	Shaily Punj	2100
1202540000152920	Rajander Punj	2100
1202540000152969	Lal Chand Punj	2100
1202540000152988	Vas Dev Punj	2100
1202540000152941	Saurabh Punj	2100
1201060000885051	Rajeev Lochan Pathak	750
IN30055610346798	Vijay Singh Rathore	150
IN30155720429806	Ghani Sheikh	300
IN30302853085416	Vivek Kumar Verma	300
IN30051310516177	Sadhu Ram	450
1201060600012971	Humayun Mirza	150
1303190000036017	Hari Shankar Pal (First Holder), Mrs Urmila Pal(Second Holder)	450
IN30311610201272	Urmila Pal	600
1202990003196981	Mahesh Kumar Gupta	300
1303190000037935	Khursheed Hasan Khan	600
IN30267932216529	Kamla Kant Pathak	300
IN30155721931644	Gaurav Jain (First Holder), Uma Jain(Second Holder)	900
IN30021413572089	Poonam Bala	2100
IN30155722091358	Neeraj Kumar	150
IN30155721937284	Shivani Chandravanshi	150
IN30155721874683	Rajiv Tandon	150
IN30133020104789	Jagdish Prasad Gupta	300
IN30118620010343	Rita Sharma (First Holder), Rajendra Dutt Sharma(Second Holder)	300
IN30155722056684	Awadhesh Singh Yadav	300
1203460000061587	Renu Chaudhary	450
IN30051313603732	Ayodhya Nath Jee Pathak	300
IN30051315742957	Pooja	1050
1201060001114341	Amit Bhutani	150
IN30112716467150	Suman Shail	600
IN30155721402393	Krishna Srivastava	450
1203450000226941	Vijay Laxmi Jain	900
IN30155721767630	Subhadra Pandey	300
IN30051313874797	Girish Chandra Agarwal	600
IN30051314006067	Naveen Gupta	150
1201580000125813	Ratna Shukla (First Holder), Himanshu Shekhar Shukla(Second Holder)	1050
IN30036010380073	Himanshu Shekhar Shukla (First Holder), Ratna Shukla(Second Holder)	750
IN30036010400688	Sarla Shukla (First Holder), Himanshu Shekhar Shukla(Second Holder)	2100
IN30105510546799	Mohd Naushad Sheikh	150
1201080100014576	Naresh Kumar Jain	900
IN30048411532444	Sukumar Patnaik (First Holder), Seema Patnaik(Second Holder)	300
IN30125028693417	Manabhanjan Pujari	1050
IN30125028732724	Himanshu Bhusana Mahapatra	300
1204630000051983	Tapan Kumar Parida	150
IN30048410485548	Dandapani Sahoo	150
1204470000890808	Golaka Prasad Dash	1200
IN30051315295822	Piyush Agrawal	600
1201220000021030	Hara Mohan Hota	300

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
1201220000021157	Sourav Mishra	300
1201220000018891	Mohan Charan Behera	150
1204470000717369	Santosh Kumar Lenka	150
IN30177412075073	Ramesh Nayak	150
IN30302854518473	Anil Kumar Agarwal	450
IN30051314783242	Ravi Venkat Sai Kumar	900
IN30302852857523	Bhupendra Gupta	450
IN30097410098492	Chandulal K Rupapara	150
1201200100004401	Paresh H Nanda	150
1201800000196274	Pritibala Ramanlal Sachdev	300
IN30097410112366	Manilal Nathubhai Mehta	150
IN30097410116738	Nirmala M Mehta	150
IN30039415804842	Pinank Pradeep Mehta	150
1201200100013959	Nita Pradeep Mehta	150
IN30103924311989	Gunwanti M Lalwani	150
1201200100001702	Chetan H Nanda	150
1204470001698591	Mehul Chandulal Rupapara	150
IN30103924388749	Vajubhai Bhikhabhai Ramani	600
IN30177412459809	Mansukhbhai Jivrajbhai Kachhadiya	150
IN30177412146546	Jhaileshbhai Dhanjibhai Pipariya	150
IN30177413005226	Rajendrakumar Dhanjibhai Tilala	600
IN30177412167727	Kirit Ramniklal Kamani	150
IN30177412150289	Jerambhai Kanjibhai Kachhadiya	150
IN30103924164995	Dinesh Ved	150
IN30051314869063	Rakesh Khandhar	150
IN30051315417686	Savitaben Khandhar	600
1203320001613441	Jagdish H Lalwani	300
IN30097410743851	Suresh Kishanchand Lalwani	150
1203320001601626	Ashaben Suresh Lalwani	150
1201200100009604	Shah Fenil Rajnikant	150
IN30267933732942	P Hariharan	300
IN30051315633993	Dr Harshadkumar Mohanlal Patel	300
1203060100003412	Vijay Vrujlal Sojitra	150
IN30097410742309	Jayesh Vrujlal Sojitra	150
IN30097410836178	Piyush Ranchod Sojitra	150
IN30097411048948	Sojitra Kajal Piyush	150
IN30127630506795	Hardik Shantilala Maheta	900
1202990000808387	Kiran Devi Modi	900
1202990005519904	Priti Modi	900
1201092600193391	Dharmendra Kumar	600
1201092600133823	Ugra Mohan Mishra	300
1201060001118986	Rahul Jain	900
IN30051314321147	Surendra Prasad	900
IN30051315035153	Sabitri Das	600
1201090002069182	Mohammad Ilyas Ansari	2100
IN30232410694043	T Kiran Dora	300
IN30039416160898	Pratap Singh Kothari	300
IN30039416333319	Renu Kothari	300
IN30039416209980	Bhimala Devi Kothari	300
IN30232410845340	Mullapudi Venkataramana	450
1202230000024650	Pillalamarri Sriram Kaushik	300
IN30232410401517	P Kamalakar	150
1202230000017892	K Srinivas Rao	300
IN30232410222508	D Thirupathi Rao	150
1202230000024023	N Rama Rao	150
IN30232410796234	L Venkata Satyanarayana Acharyulu	150
IN30232410012945	Polaki Bhaskara Rao	150
IN30232410457498	Peddada Ravindranath Tagore	300
1203500000287546	Trs Naidu	450
IN30051314015185	S Sivalingam	300
IN30163740774615	P Meenakshi	150
IN30163740774632	C Ponnaiah	150

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
IN30309310206866	V Saravanan	150
1304140002726320	S Uma	300
1205230000001565	Chander Mohan Mehra	300
1205230000002900	Tilak Raj Devgan	450
1205230000001571	Jyoti Mehra (First Holder), Mr Manohar Mehra(Second Holder)	300
IN30184610208232	Parveen Sharma	900
IN30184610260727	Asha Makhija	1200
IN30184610260471	Ashok Kumar Huf	1200
IN30184610075917	Rohit Kumar	1200
1202540000027713	Ashok Kumar	1200
1202540000041145	Harsharn Singh	300
IN30112716265147	Sunita Gopal Vanjani	300
1203320002173080	Nikhil Tatorao Sawarkar	600
1201070000110159	Rajeev Madhukar Rao Tatawar	150
1202890000100256	Harshvardhan S Kashikar	600
IN30021413287522	Shashikant Nilkanth Devikar	2100
1201060100141782	Suresh Pal Singh	150
IN30226911875837	Rajesh Omprakash Dubey	150
1202060000128255	Amit Dnyaneshwar Ingale	600
1201060100146970	Sudhir Chandra Mohapatra	450
1201060100131153	Sanjay Sukhdeoji Bombatkar	150
1201060100087571	Girish Sureshchandra Bang	150
1202840000039150	Maruti Suryabhan Shahane	450
IN30311610199836	Nitin N Bharambe	150
IN30169611282178	Ajay Kumar Singh	750
1201750000152708	Alka Ishwar Nimbekar	150
IN30311610048155	Hemant Thaker	1050
IN30021412096869	Madhu Amar Adwani	150
1202060000139381	Prashant Ramrao Thakre	150
1201060100167433	Arvind Laxmanrao Deshmukh	450
IN30073210110970	Reshma Purushottam Barapatre	750
1201060100027760	Jethanand N Sahajwani	450
1201060100136624	Mohammed Atif Khan (First Holder), Mrs Asma Atif Khan(Second Holder)	150
1202840000038104	Vinod Ramgopal Nimawat	150
IN30133019458102	Heena Piyush Kumar Mehta	750
1201750000162260	Pravin Dayanand Badge	300
1201750100008797	Vikas Yadav	2100
1201130000037731	Avinash Dataraya Deshpande	600
IN30051314901258	Sonu Ganesh Prasad Gupta	150
IN30112715230808	Anandikar Sharad Gopal (First Holder), Geeta Sharad Anandikar(Second Holder)	1800
1202000000106800	Nirmal Ramavtar Sharma	450
IN30088814600052	Hitesh Vaswani (First Holder), Lakhmichand Vaswani(Second Holder)	450
1201090002325409	Ram Manohar Jagaysi	150
12044400000082108	Patel Jayantibhai Babubhai	150
IN30127630555435	Patel Rameshchandra Vastaram	150
IN30039414764979	Rajeshkumar Shivrambhai Solanki (First Holder), Vinaben Rajeshkumar Solanki(Second Holder)	450
1204470001436528	Chirag Bharatbhai Patel	600
IN30127630565289	Patel Harshadkumar Purusottmdas	150
IN30115122505043	Patel Narendrakumar Parsotamdas	450
IN30115123115357	Kadiya Baldevbhai Bababhai	450
1204910000003731	Ranjeet Singh Khatri	150
1201910100588385	Prem Devi Malviya	150
1202850100037786	Ravi Dutt	150
IN30133019030317	Mamta Mishra (First Holder), Shanti Misra(Second Holder)	2100
1302860000021276	Shanti Misra	2100
IN30128450015618	Rekha Bhargava (First Holder), Pradip	450

Folio No.	Name	No. of Equity Shares of ₹ 10 each allotted
	Bhargava(Second Holder)	
1203160000185865	Asha Soni	150
1204370000024734	Rajeev Chawla	300
1304140002980910	Manish Kumar Agrawal	150
1203160000043777	Amita Agrawal	150
1203160000099155	Reji Abraham	600
1203000000190270	Lokesh Kumar Gaur	900
1203160000140914	Sangeeta Jain	300
1203160000065991	Chandra Jain (First Holder), Mr Devendra Kumar Jain(Second Holder)	300
1203320001659789	Laxman Khandagade	150
1201580000078559	Shweta Jain	600
1204370000043470	Pushpendra Kumar Jain	450
IN30177411711078	Pratibha Singh (First Holder), Om Prakash Singh(Second Holder)	150
1302590001189981	Sampat Kumar Solomon	150
1301760000688341	Hema Jain	600