(Please scan this QR code to view this Draft Red Herring Prospectus)

SSF PLASTICS INDIA LIMITED

CORPORATE IDENTITY NUMBER: U25209HP2006PLC030421

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Village Katha Pargana, Dharampur, Near Baddi Tehsil Nalagarh, Solan 173 205 Himachal Pradesh, India	3C/3D, 32 Corporate Avenue, Off Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India	**Sayli Ashok Munj** (*Company Secretary and Compliance Officer*)	**Email**: cs@ssfplastics.com **Telephone**: +91 22 6139 6666	www.ssfplastics.com

OUR PROMOTERS: KAPIL DHAWAN, SUNIL DHAWAN, RAMESH MADHAVDAS CHUGH, SAURABH DHAWAN, DAKSH SUNIL DHAWAN AND PULKEET SUNIL DHAWAN

DETAILS OF THE OFFER TO PUBLIC

TYPE OF OFFER	SIZE OF THE FRESH ISSUE^	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹5 each of our Company aggregating up to ₹3,000.00 million	Up to [●] Equity Shares of face value of ₹5 each of our Company aggregating up to ₹2,500.00 million	Up to [●] Equity Shares of face value of ₹5 each of our Company aggregating up to ₹5,500.00 million	This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”) read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“**SEBI ICDR Regulations**”) and in compliance with Regulation 6(1) of the SEBI ICDR Regulations. For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*” on page 395. For details of share reservation among QIBs, NIIs, RIIs and Eligible Employees (*as defined hereinafter*), see “*Offer Structure*” on page 414.

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 (IN ₹)*
Kapil Dhawan	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 875.00 million	Nil
Sunil Dhawan	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 662.50 million	Nil
Ramesh Madhavdas Chugh	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 375.00 million	0.0050
Daksh Sunil Dhawan	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 100.00 million	Nil
Pulkeet Sunil Dhawan	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 100.00 million	Nil
Rama Dhawan	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 187.50 million	0.0003
Manisha Dhawan	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 100.00 million	Nil
Dhruv Dhawan	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 100.00 million	Nil

**As certified by Chhajed & Doshi, Chartered Accountants, Statutory Auditors of our Company pursuant to their certificate dated March 20, 2025.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations) and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for the Offer Price*” on page 116, 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 RISKS
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 37.
ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by them in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to themselves and the Equity Shares offered by them in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, including, inter alia, any and all of the statements made by or relating to our Company or its business or any other Selling Shareholder or any other person(s) 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 being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE, the "**Stock Exchanges**"). Our Company has received 'in-principle' approvals from BSE and NSE for the listing of Equity Shares pursuant to the letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange is [●].

BOOK RUNNING LEAD MANAGERS			
NAME OF THE BRLM AND LOGO		**CONTACT PERSON**	**EMAIL AND TELEPHONE**
IIFL CAPITAL	**IIFL Capital Services Limited** ***(formerly known as IIFL Securities Limited)***	Yogesh Malpani / Pawan Kumar Jain	**E-mail:** ssfplastics.ipo@iiflcap.com **Telephone:** +91 22 4646 4728
nuvama	**Nuvama Wealth Management Limited**	Pari Vaya	**E-mail**: ssf.ipo@nuvama.com **Telephone**: +91 22 4009 4400

REGISTRAR TO THE OFFER		
MUFG **MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)***	**Contact person:** Shanti Gopalkrishnan	**E-mail:** ssfplastics.ipo@in.mpms.mufg.com **Telephone:** +91 810 811 4949

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

*^Our Company, in consultation with the BRLMs, may consider a further issue of specified securities through a preferential issue or any other method, as may be permitted under the applicable law, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC (the "**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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue i.e ₹ 600.00 million. 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, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

**Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid on the Anchor Investor Bidding Date, i.e., 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.

DRAFT RED HERRING PROSPECTUS
Dated March 20, 2025
Please read section 32 of the Companies Act, 2013
(*The Draft Red Herring Prospectus will be updated upon filing with the RoC*)
100% Book Built Offer

SSF PLASTICS INDIA LIMITED

Our Company was originally incorporated at Solan, Himachal Pradesh as a private limited company under the provisions of the Companies Act, 1956 as "*SSF Plastics India Private Limited*" pursuant to a certificate of incorporation dated June 27, 2006, issued by the Registrar of Companies, Himachal Pradesh at Chandigarh ("**RoC**"). The name of our Company was subsequently changed to "*SSF Plastics India Limited*", upon conversion into a public company, pursuant to a board resolution dated August 22, 2024, and a shareholders' resolution dated September 17, 2024. and a fresh certificate of incorporation dated October 15, 2024, was issued by the Registrar of Companies, Central Processing Centre, Gurgaon, consequent upon change of name on conversion to public limited company. For further details relating to the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters – Changes in our Registered Office*" and "*History and Certain Corporate Matters – Main Objects of our Company*" on page 227.

Registered Office: Village Katha Pargana, Dharampur, Near Baddi Tehsil Nalagarh, Solan, Himachal Pradesh, India – 173205;
Corporate Office: 3C/3D, 32 Corporate Avenue, Off Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India; **Telephone:** +91 22 6139 6666;
Contact Person: Sayli Ashok Munj, Company Secretary and Compliance Officer;
E-mail: cs@ssfplastics.com; **Website**: www.ssfplastics.com; **Corporate Identity Number**: U25209HP2006PLC030421

OUR PROMOTERS: KAPIL DHAWAN, SUNIL DHAWAN, RAMESH MADHAVDAS CHUGH, SAURABH DHAWAN, DAKSH SUNIL DHAWAN AND PULKEET SUNIL DHAWAN

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF SSF PLASTICS INDIA LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 5,500.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹3,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ 2,500.00 MILLION COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹ 875.00 MILLION BY KAPIL DHAWAN, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹ 662.50 MILLION BY SUNIL DHAWAN, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹ 375.00 MILLION BY RAMESH MADHAVDAS CHUGH, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹ 100.00 MILLION BY DAKSH SUNIL DHAWAN, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹ 100.00 MILLION BY PULKEET SUNIL DHAWAN (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹ 187.50 MILLION BY RAMA DHAWAN, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹ 100.00 MILLION BY MANISHA DHAWAN AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹ 100.00 MILLION BY DHRUV DHAWAN (COLLECTIVELY, THE "PROMOTER GROUP SELLING SHAREHOLDERS", COLLECTIVELY, "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS MAY OFFER A DISCOUNT OF UP TO [●]% OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER FURTHER ISSUE OF SPECIFIED SECURITIES THROUGH A PREFERENTIAL ISSUE OR ANY OTHER METHOD, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AT ITS DISCRETION, PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS WITH THE ROC (THE "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 SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20.00% OF THE SIZE OF THE FRESH ISSUE I.E. ₹ 600.00 MILLION. 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, OUR COMPANY SHALL APPROPRIATELY, INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹5 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF HIMACHAL PRADESH WHERE OUR REGISTERED 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 UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH 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 to 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, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of SCRR, read with Regulation 31 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 wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and undersubscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID *(defined hereinafter)* in case of UPI Bidders *(defined hereinafter)* in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" on page 418.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Offer Price, Floor Price or Cap Price as (as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Offer Price*" on page 116, 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 investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 37.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by them in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to themselves and the Equity Shares offered by them in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, inter alia, any and all of the statements made by or relating to our Company or its business or any other Selling Shareholder or any other person(s) 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 copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 454.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
IIFL Capital Services Limited ***(formerly known as IIFL Securities Limited)*** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W) Mumbai 400 013, Maharashtra, India **Telephone:** +91 22 4646 4728 **E-mail:** ssfplastics.ipo@iiflcap.com **Investor grievance e-mail:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact Person:** Yogesh Malpani / Pawan Kumar Jain **SEBI Registration:** INM000010940	**Nuvama Wealth Management Limited** 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India **Telephone**: +91 22 4009 4400 **E-mail**: ssf.ipo@nuvama.com **Investor grievance e-mail**: customerservice.mb@nuvama.com **Website**: www.nuvama.com **Contact person**: Pari Vaya **SEBI registration no**: INM000013004	**MUFG Intime India Private Limited** ***(formerly Link Intime India Private Limited)*** C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Telephone**: +91 810 811 4949 **E-mail**: ssfplastics.ipo@in.mpms.mufg.com **Investor grievance E-mail**: ssfplastics.ipo@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **SEBI Registration No.**: INR000004058

BID/OFFER PERIOD

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

**Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid on the Anchor Investor Bidding Date, i.e., 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 specified or the context indicates, requires or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, circular, notification or clarification guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

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 SEBI Listing Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Objects of the Offer", "Basis for Offer Price", "Restriction on Foreign Ownership of Indian Securities", "Financial Information", "Financial Indebtedness" "Other Regulatory and Statutory Disclosures" and "Outstanding Litigation and Material Developments" on pages, 439, 127, 134, 221, 227, 105, 116, 437, 260, 382, 394 and 385, respectively, shall have the respective meanings ascribed to such terms in those respective sections.

General Terms

Term	Description
our Company/ the Company/ the Issuer or SSF	SSF Plastics India Limited, a public limited company incorporated in India under the Companies Act, 1956 and having its registered office at Village Katha Pargana, Dharampur, Near Baddi Tehsil Nalagarh, Solan - 173 205, Himachal Pradesh, India

Company and Selling Shareholder Related Terms

Term	Description
AoA/Articles of Association or Articles	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Company constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board – Audit Committee"* on page 241
Auditors/ Statutory Auditors	The current statutory auditors of our Company, being Chhajed & Doshi, Chartered Accountants
Board/ Board of Directors	The board of directors of our Company, including a duly constituted committee thereof
Chairman	The chairman of our Company, being Kapil Dhawan. For further details, see "*Our Management - Board of Directors*" on page 234
Chartered Engineer	The chartered engineer appointed in relation to the offer namely, M/s Sadruta Consultants Private Limited
Chief Financial Officer or CFO	The chief financial officer of our Company, being K. V. R. Subramaniam. For further details, see "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 249
Corporate Office	The corporate office of our Company located at 3C/3D, 32 Corporate Avenue, Off Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Sayli Ashok Munj. For further details, see "*General Information – Company Secretary and Compliance Officer*" and "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on pages 82 and 249, respectively
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company constituted in accordance with the Companies Act, 2013, and as, described in "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 245
Director(s)	The director(s) on our Board. For further details, see "*Our Management – Board of Directors*" on page 234
Equity Shares	The equity shares of our Company of face value of ₹ 5 each
Executive Director(s)	The executive director(s) of our Company. For further details of the Executive Directors, see "*Our Management – Board of Directors*" on page 234
Group Companies	Our group companies in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and the Materiality Policy. For further details, see "*Our Group Companies*" on page 389

Term	Description
Independent Director(s)	Non-executive and independent director(s) of our Company who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management – Board of Directors*" on page 234
IPO Committee	The IPO committee of our Board for the purpose of the Offer, comprising Directors namely, Kapil Dhawan, Sunil Dhawan, Ramesh Madhavdas Chugh and Saurabh Dhawan
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 "*Our Management - Key Managerial Personnel and Senior Management Personnel*" on page 249
Managing Director	The managing director of our Company, being Sunil Dhawan. For further information, see "*Our Management - Board of Directors*" on page 234
Materiality Policy	The policy adopted by our Board on March 18, 2025, for identification of: (a) outstanding material civil litigation proceedings involving our Company, our Promoters and our Directors; (b) material 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, the Red Herring Prospectus and the Prospectus
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management - Committees of our Board – Nomination and Remuneration Committee*" on page 243
Practising Company Secretary	The independent practising secretary appointed in relation to the Offer, namely, S K Dwivedi & Associates bearing membership number ACS-73645
Pro Forma Combined Condensed Financial Information	The pro forma combined condensed financial information of our Company comprising the pro forma combined condensed balance sheet as at March 31, 2024, March 31, 2023 and March 31, 2022, the pro forma combined condensed statement of profit and loss for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and related selected explanatory notes thereon, compiled and prepared by us as per the basis of preparation set out in Note 2 of the Pro Forma Combined Condensed Financial Information to illustrate the impact of the business acquisitions by the Company of : (i) SSF Packaging; (ii) SSF Plastic Moulders; (iii) SSF Plastic Convertors; and (iv) SSF Plastic HP (collectively referred as **'Firms'**) on the Company's financial position and financial performance as at and for years ended March 31, 2024, March 31, 2023 and March 31, 2022 as if the acquisitions of the Firms had taken place on and from April 1, 2021
Promoters	The promoters of our Company namely Kapil Dhawan, Sunil Dhawan, Ramesh Madhavdas Chugh, Saurabh Dhawan, Daksh Sunil Dhawan and Pulkeet Sunil Dhawan. For further details please see "*Our Promoters and Promoter Group – Our Promoters*" on page 252
Promoter Group	The individuals and entities forming part of our promoter group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" on page 252
Promoter Selling Shareholders	Collectively, Kapil Dhawan, Sunil Dhawan, Ramesh Madhavdas Chugh, Daksh Sunil Dhawan and Pulkeet Sunil Dhawan
Promoter Group Selling Shareholders	Collectively, Rama Dhawan, Manisha Dhawan and Dhruv Dhawan
Registered Office	The registered office of our Company, situated at Village Katha Pargana, Dharampur, Near Baddi Tehsil Nalagarh, Solan – 173 205, Himachal Pradesh, India
Registrar of Companies/RoC	The Registrar of Companies, Himachal Pradesh at Chandigarh
Restated Financial Information	The restated financial information of our Company comprising the restated statements of assets and liabilities as at September 30, 2024, 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 flow and the restated statements of changes in equity for the six-month period ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of 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 Company constituted in accordance with the SEBI Listing Regulations, and as, described in "*Our Management - Committees of our Board – Risk Management Committee* " on page 246
Selling Shareholder(s)	Collectively, the Promoter Selling Shareholders and Promoter Group Selling Shareholders
Senior Management Personnel/ SMP	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in "*Our Management - Key Managerial Personnel and Senior Management Personnel*" on page 249
Shareholders	The holders of the Equity Shares of our Company from time to time
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Company as described in "*Our Management - Committees of our Board – Stakeholders Relationship Committee*" on page 245
Technopak	Technopak Advisors Private Limited, appointed by our Company pursuant to a letter of authorisation dated August 12, 2024

Term	Description
Technopak Report	The report titled "*Report on Packaging Industry in India*", dated March 18, 2025 prepared by Technopak
Whole-time Director(s)	Whole-time director(s) of our Company. For further details of the Whole-time Directors, see "*Our Management –Board of Directors*" on page 234

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, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is 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 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 according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs on the Anchor Investor Bid/Offer 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/ Anchor Investor Bid/ Offer Period	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The 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, in compliance with the SEBI ICDR Regulations
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date and no later than the time on such day specified in the revised CAN
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, by our Company, in consultation with the BRLMs, 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 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 authorising an SCSB to block the Bid Amount in the relevant 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 with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder using the UPI Mechanism which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA bidder
ASBA Bidders	All Bidder(s) 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
ASM	Additional Surveillance Measure
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be

Term	Description
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 418
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on 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 the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs 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
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Himachal Pradesh, where our Registered Office is located). 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, and also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Himachal Pradesh, where our Registered Office is located)
Bid/ Offer Period	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 Our Company, in consultation with the Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days
Bidder/ Applicant	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 RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers/ BRLMs/Managers	The book running lead managers to the Offer namely IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* and Nuvama Wealth Management Limited
Broker Centres	Broker centres of the Registered Brokers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms provided that UPI Bidders 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)
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions

Term	Description
	thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member(s) and the Banker(s) to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's dematerialized account
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
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, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
Cut-off Price	The Offer Price, finalised in compliance with the SEBI ICDR Regulations which shall be any price within the Price Band Only Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details 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 Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) 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, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts, 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 Intermediaries	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer In relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) 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 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, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, Sub-Syndicate, Members/ agents, SCSBs, Registered Brokers, CDPs and CRTAs In relation to ASBA Forms submitted by RIIs Bidding in the Retail Portion, and NIIs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidder only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and as updated from time to time

Term	Description
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated March 20, 2025 filed with the SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer and includes any addenda or corrigenda thereto
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company; or a Director of our Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and on date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company; and (iv) Independent Directors The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount). Only in the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of the Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount)
Employee Discount	Our Company in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million available for allocation to Eligible Employees, on a proportionate basis
Eligible FPI(s)	FPIs that are eligible to participate in the Offer from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	A non-resident Indian, 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 for the Equity Shares
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder/ Sole Bidder	The 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, 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
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	The fresh issue component of the Offer comprising an issuance of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹3,000.00 million by our Company Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, at its discretion, 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 Book Running Lead Managers. 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 20.00% of the size of the Fresh Issue i.e. ₹ 600.00 million. 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, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement,

Term	Description
	that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 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 Book Running Lead Managers
Gross Proceeds	The gross proceeds of the Fresh Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement
IIFL	IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Fund(s)	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations,1996
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	Proceeds of the Offer, i.e., gross proceeds of the Fresh Issue less the Offer Expenses related to our Company. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 105
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidders/ NIB(s)/ NII(s)	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price
Non-Resident Indians /NRI(s)	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Nuvama	Nuvama Wealth Management Limited
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹5 each for cash consideration at a price of ₹[●] each, aggregating up to ₹5,500.00 million, comprising of a Fresh Issue and an Offer for Sale, comprising Net Offer and Employee Reservation Portion Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. 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 20.00% of the size of the Fresh Issue i.e. ₹ 600.00 million. 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, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus
Offer Agreement	The agreement dated March 20, 2025 entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 2,500.00 million by the Selling Shareholders
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by our Company, in consultation with the

Term	Description
	Book Running Lead Managers, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus The Offer Price will be determined in compliance with the SEBI ICDR Regulations on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus A discount of (a) up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required. The Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 105
Offered Shares	Up to [●] Equity Shares of face value of ₹5 each aggregating to ₹ 2,500.00 million being offered for sale by the Selling Shareholders in the Offer for Sale component of the Offer
Pre-IPO Placement	Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, at its discretion, 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 Book Running Lead Managers. 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 20.00% of the size of the Fresh Issue i.e. ₹ 600.00 million. 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, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided in compliance with the SEBI ICDR Regulations, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Himachal Pradesh, where our Registered 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
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalise the Offer Price
Promoter's Contribution	Aggregate of 20.00% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters that is eligible to form part of the minimum promoters' contribution, as required under the provisions 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, *inter alia*, 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(s)	'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 maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	The banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Category/ QIB Portion	The category of the Offer (including the Anchor Investor Portion), being not more than 50% of the Net Offer, consisting of [●] Equity Shares of face value of ₹5 each aggregating to ₹ [●] million, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyer(s)	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders/ QIBs	QIBs who bid in the Offer
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete

Term	Description
	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) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	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 the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated March 20, 2025, between our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
Registrar to the Offer/ Registrar	MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*
Retail Individual Investors(s)/ RII(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)
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares of face value of ₹5 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	The 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) QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	SEBI Complaints Redressal Mechanism
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, as amended
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
Self-Certified Syndicate Bank(s)/ SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or 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) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The agreement to be entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of Equity Shares being offered by each Selling Shareholder in the Offer for Sale portion of the Offer and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available of the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank(s)	The Bankers 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
STT	Securities transaction tax
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into among our Company, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate

Term	Description
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations. 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 Members
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	The agreement among the Underwriters, our Company and the Selling Shareholders to be entered into on or after the Pricing Date, but prior to filing of the Prospectus with the RoC. For further details, see "*General Information – Underwriting Agreement*" on page 89
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI ICDR Master Circular, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 (to the extent that such circulars pertain to the UPI Mechanism), NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE notices (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard as updated from time to time
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	An 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 Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment In accordance with the SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of 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
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	A wilful defaulter as defined under Regulation 2(1)(lll) 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 Mumbai, Maharashtra, 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 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	Alternative Investment Fund
APAC	Asia Pacific
AS/ Accounting Standards	Accounting Standards issued by the ICAI.

Term	Description
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
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF
CBDT	Central Board of Direct Taxes
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Erstwhile Companies Act, 1956, and the rules, 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
CSR	Corporate social responsibility
CY	Calendar Year
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository or Depositories	NSDL and/or CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPDP Act	Digital Personal Data Protection Act, 2023
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DPIIT	Department for Promotion of Industry and Internal Trade
EGM	Extraordinary general meeting
EPS	Earnings per share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India
FI	Financial institutions
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FIR	First information report
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
FY	Financial Year
GDP	Gross Domestic Product
GNI	Gross National Income
GoI / Central Government	The Government of India
GST	Goods and services tax
GVA	Gross Value Added
HUF(s)	Hindu undivided family(ies)
I.T. Act	Income - tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014

Term	Description
IPO	Initial public offer
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information technology
IT Act	Information Technology Act, 2000
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MOU	Memorandum of understanding
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NBFC	Non-banking financial companies
NEFT	National electronic fund transfer
Non-Resident/ NR	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 benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PPP	Purchasing Power Parity
R&D	Research and development
RBI	The 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
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative 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 SBEB & SE 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
US GAAP	Generally Accepted Accounting Principles in the United States of America.

Term	Description
USA/ U.S. / US	The United States of America
USD / U.S.$	United States Dollars
VAT	Value added tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations (*now repealed*) or the SEBI AIF Regulations, as the case may be

Technical/Industry Related Terms or Abbreviations, Key Performance Indicators and Non-GAAP Measures

Term	Description
ABB	Advanced blow and blow
ASTM	American Society for Testing and Materials
BIS	Bureau of Indian Standards
BRC	British Retail Consortium
Core Net Working Capital Days	Core Net Working Capital Days measures the average number of days taken by the company to convert its working capital into cash. It is also known as the cash conversion cycle. Core Net Working Capital is calculated as the summation of Trade Receivables and Inventories, as reduced by the Trade Payables Core Net Working Capital Days is calculated by dividing the Average Core Net Working Capital by the Revenue from Operations as multiplied by 365
CPCB	Central pollution control board
DMF	Drug master file
EBITDA	EBITDA provides information regarding the operational efficiency of our business. It is used by the management to track the operational profitability of the business EBITDA is calculated as profit/ (loss) for the period/year less exceptional items, and other income plus finance costs, depreciation and amortisation, and total income tax expenses
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability margin and financial performance of the business EBITDA margin is calculated as EBITDA for the period / year divided by Revenue from Operations for the period / year multiplied by 100
EBM	Extrusion blow moulding
EPR	Extended Producer responsibility
ESG	Environmental, social, and governance
EVOH	Ethylene vinyl alcohol
F&B	Food and beverages
FMCG	Fast moving consumer goods
GHG	Greenhouse Gas
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 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
Gross Profit Margin	Gross profit margin is calculated as Gross Profit for the period / year divided by Revenue from Operations for the period / year multiplied by 100
HDPE	High-density polyethylene
IBM	Intrusion blow moulding
IM	Injection moulding
IoP	Institute of packaging professionals
LDPE	Low-density polyethylene
MLP	Multilayered plastic / multi-layered packaging
Net Asset Value Per Share	It is calculated as net worth as of the end of the period / year divided by the number of equity share outstanding at the end of period / year
Net Debt to EBITDA Ratio	Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA. Net debt is calculated as Total Debt as reduced by Cash and Cash Equivalents and bank balances other than cash and cash equivalents
Net Debt to Equity Ratio	Net Debt to Equity ratio is calculated as Total Debt as reduced by Cash and Cash Equivalents and bank balances other than cash and cash equivalents divided by Total Equity. It measures the extent to which the company is leveraged
Net Fixed Asset Turnover Ratio (in times)	Net Fixed Asset Turnover is calculated as Revenue from Operations divided by the sum of Average Net Block Property, plant and Equipment
Net Worth	The aggregate value of the paid-up equity share capital and other equity created out of the profits, 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

Term	Description
	miscellaneous expenditure not written off, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, restated net worth for the Company includes paid-up share capital, retained earnings, other comprehensive income and general reserve and excludes capital reserve on business combinations and bargain purchase as at the end of period/year
NFC	Near field communication
NNPB	Narrow neck press and blow
PAT Margin	PAT Margin is an indicator of the overall profitability of the business and provides the financial benchmarking against peers as well as to compare against the historical performance of the business. It is calculated as PAT for the period / year divided by the Total Income for the period / year, multiplied by 100 Total Income is calculated as the sum total of Revenue from operations and other income earned during a particular period or year
PCR	Post-consumer recycled
PE	Polyethylene
PET	Polyethylene terephthalate
PP	polypropylene
PRO	Producer responsibility organizations
Profit After Tax (PAT)	PAT represents the profit/ loss that the Company makes during a given period or financial year. It provides information regarding the overall profitability of the business
PWM	Plastic waste management
PWP	Plastic waste processor
R&D	Research and development
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 Return on Capital Employed is calculated as EBIT divided by Average Capital Employed multiplied by 100. EBIT stands for Earnings Before Interest and Tax Expense and is calculated as EBITDA less depreciation and amortization Capital Employed is calculated as Total Equity plus Total Debt as reduced by Cash and Cash Equivalents and bank balances other than cash and cash equivalents
Return on Equity	Return on Equity represents how efficiently the Company generate profits from the shareholders' funds. Return on Equity is calculated as Profit for the period / year divided by Average of Total Equity multiplied by 100. Average of total equity means the average of opening and closing total equity
Return on Net Worth	Restated profit after tax, before other comprehensive income for the period / year divided by the average restated net worth as at the end of the period / year
Revenue from Operations	Revenue from operations is used by the management to track the revenue which is generated from our business. It refers to the net revenue billed to customers for a particular period
RFID	Radio-Frequency Identification
rHDPE	Recycled high-density polyethylene
rLDPE	Recycled low-density polyethylene
RPP	Rigid plastic packaging
RTD	Ready to drink
SKUs	Stock keeping units
SZW	Saahas zero waste
TAM	Total addressable market

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

Certain Conventions

All references contained 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.

All references herein to the "US", "USA", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, all references time in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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/Fiscal Year are to the year ended on March 31, of that calendar year.

For period up to and including the financial year ended March 31, 2022, our Company has prepared its financial statements in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021 read with Section 133 of the Companies Act 2013, together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("**Previous GAAP**" or "**Indian GAAP**").

Our Company adopted Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India ("**Ind AS**") for the financial year ended March 31, 2023 onwards, and prepared its first financial statements in accordance with Ind AS for the year ended March 31, 2023, with the transition date as April 1, 2021.

Further, for the audited financial statements prepared in accordance with Ind AS for all the three years and for the six-month period that would be presented in the Restated Financial Information, our Company have prepared special purpose Ind AS financial statements for the financial year ended March 31, 2022.

The special purpose Ind AS financial statements as of and for the year ended March 31, 2022, have been prepared by translating the figures as per Previous GAAP financial statements as of and for the year ended March 31, 2022 into figures as per Ind AS after incorporating Ind AS adjustments (both re-measurements and reclassifications) to the accounting heads from their Previous GAAP values, following the accounting policies consistent with Ind AS and mandatory exceptions and optional exemptions availed as per Ind AS 101 consistent with that used at the date of transition to Ind AS (April 1, 2021). Accordingly, the special purpose Ind AS financial statements comply in all material aspects with Ind AS. Further, the comparative financial information as of and for the year ended March 31, 2021 has not been included in the special purpose Ind AS financial statements as the same has not been considered relevant for that purpose.

The Restated Financial Information of our Company as at and for the six-month period ended September 30, 2024 and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising the restated statement of assets and liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows, for the six-month period ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies, notes to accounts and other explanatory information and statement of adjustments to the audited financial statements as at and for the six-month period ended September 30, 2024 and as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared as per the requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time.

The Pro Forma Combined Condensed Financial Information has been prepared by us for the purposes of inclusion in this Draft Red Herring Prospectus, for illustrative purposes only, by adjusting the Restated Financial Information, to illustrate the impact on our financial condition as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and our financial performance for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022, as if the acquisition of SSF Packaging, SSF Plastics Moulders, SSF Plastics Convertors and SSF Plastics HP ("**Firms**") had occurred on and from April 1, 2021.

The Pro Forma Combined Condensed Financial Information consists of the pro forma combined condensed balance sheet as at March 31, 2024, March 31, 2023 and March 31, 2022 and the pro forma combined condensed statement of profit and loss for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and related selected explanatory notes thereon and compiled by the Company as per the basis of preparation set out in Note 2 to Pro Forma Combined Condensed Financial Information.

The Pro Forma Combined Condensed Financial Information were prepared by our management by making pro forma adjustments to: (a) the Restated Financial Information; (b) the information about the financial condition and financial performance of the Firms extracted from the audited financial statements of each of the Firms as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

The adjustments set forth in our Pro Forma Combined Condensed Financial Information are based upon available information and assumptions that our management believes to be reasonable. Our Pro Forma Combined Condensed Financial Information is not a substitute for our past results and may not necessarily be indicative of what our actual results of operations, financial position and cash flows would have been for such period or as at such date, nor are they intended to be indicative of expected results or operations in the future periods or our future financial position. Our Pro Forma Combined Condensed Financial Information does not include all of the information required for financial statements under Ind AS. Further, our Pro Forma Combined Condensed Financial Information was not prepared in accordance with auditing or other standards and practices generally accepted in other jurisdictions or in connection with an offering registered with the SEC under the U.S. Securities Act, and consequently, does not comply with the presentation of pro forma financial information in accordance with those standards and practices. Accordingly, the degree of reliance placed by investors in other jurisdictions on our Pro Forma Combined Condensed Financial Information should be limited. Also see "*Risk Factors – 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 Pro Forma Combined Condensed 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*" on page 48. For further information on our Company's financial information, see "Financial Information" on page 260.

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. Certain financial information has also been derived from the Pro Forma Combined Condensed Financial Information. For further information, see "*Restated Financial Information*" and "*Pro Forma Combined Condensed Financial Information*" on pages 260 and 325 respectively.

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 – Significant differences exist between Indian Accounting Standards ("IndAS") and other accounting principles, such as the generally accepted accounting principles in the US ("US GAAP") and International Financial Reporting Standards ("IFRS"), which may be material to an investor's assessment of our financial condition.*" on page 71. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 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. Prospective investors should review the accounting policies applied in the preparation of the Restated Financial Information and Pro Forma Combined Condensed Financial Information 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.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places, unless otherwise stated. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Unless otherwise stated or the context otherwise indicates, any percentage amounts, as set forth in "*Summary of the Offer Document*", "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 21, 37 and 199, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Financial Information and Pro Forma Combined Condensed Financial Information or non-GAAP financial measures as described below.

However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain 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; any such discrepancies are due to rounding off.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Non-GAAP Financial Measures

Certain Non-Generally Accepted Accounting Principles ("**Non-GAAP**") measures included in this Draft Red Herring Prospectus, for instance Net Worth, Return on Net Worth, Net Asset Value Per Share, Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed, Core Net Working Capital Days, Net Debt to Equity Ratio, Net Debt to EBITDA Ratio and Net Fixed Asset Turnover Ratio, 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, Indian GAAP, 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 cash flows, 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 financial 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 – Non-GAAP Measures*" on page 373.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 37, 134, 199 and 348, respectively, has been obtained or derived from the report titled "*Report on Packaging Industry in India*" dated March 18, 2025, prepared by Technopak, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company, pursuant to a letter of authorisation dated August 12, 2024. The Technopak Report is available on the website of our Company at the following web-link: www.ssfplastics.com/investor-relations/ until the Bid / Offer Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Technopak Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. Technopak is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management Personnel or the Book Running Lead Managers.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the Industry Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. 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 – Certain sections of this Draft Red Herring Prospectus contain information from Technopak*

Report which has been exclusively commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 54. 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, *"Basis for the Offer Price"* on page 116 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein or the Technopak Report. Accordingly, no investment decision should be made solely 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; and
- "U.S $", "U.S. Dollar", "USD" are to United States Dollars, the official currency of the United States of America.

All the figures in this Draft Red Herring Prospectus, except for figures derived from the Technopak Report (which are in million or billion), have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. 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 figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

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 periods indicated, information with respect to the exchange rate between the ₹ and certain currencies:

(in ₹)

Currency	**As at**			
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
1 USD	83.79	83.37	82.22	75.81

Source: FBIL Reference Rate as available on www.fibil.org.in.
Note: If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed. Numbers above have been rounded off to their nearest two decimal places.

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", "goal" ,"continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "project" , "should" "will" , "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our 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. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

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. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. 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:

- Reliance on our key customers;
- Reliance on limited product category i.e., bottles and containers, and caps/ closures and tubs;
- Availability and the cost of our raw materials. Reliance on our key suppliers for meeting our raw material requirements. Absence of purchase agreements of firm commitments with our suppliers. Any disruption to the timely and adequate supply of raw materials, or volatility in the prices of raw materials;
- Reliance on our products manufactured using multiple types of polymers;
- We do not have long-term arrangements with majority of our customers;
- Any unscheduled, unplanned or prolonged disruption, slowdown or shutdown of our manufacturing facilities;
- Reliance on the FMCG industry;
- Reliance on the complex and time-consuming mould-making process may lead to production delays, increased costs, and potential disruptions in meeting customer demand;
- 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; and
- Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities.

For a further discussion of factors that could cause our actual results to differ from the expectations, see "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 37, 134, 199 and 348, 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 and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, Key Managerial Personnel, Senior Management Personnel, the Selling Shareholders, 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 requirements of the SEBI and as prescribed under applicable law, our Company will ensure that Bidders in India are informed of material developments pertaining to our Company and the Equity Shares forming part of the Offer from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In accordance with the requirements of the SEBI and as prescribed under the applicable law, our Selling Shareholders, in respect of statements made by them in this Draft Red Herring Prospectus, shall ensure (through our Company and the Book Running Lead Managers) that the Bidders are informed of material developments in relation to statements specifically confirmed or undertaken by them in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer, with respect to their Offered Shares.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures and terms 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 "Risk Factors", "Our Business", "Our Promoter and Promoter Group" "Industry Overview", "Capital Structure", "The Offer", "Financial Information", "Objects of the Offer", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Main Provisions of the Articles of Association" on pages 37, 199, 252, 134, 90, 76, 260, 105, 348, 385, 418 and 439, respectively of this Draft Red Herring Prospectus.

Summary of the primary business of our Company

We are a one stop packaging solutions player providing end-to-end services from design to delivery across our key product segments such as bottles and containers, caps/ closures and tubs, and engineering plastic components, among others. We cater to a wide range of end-user industries such as personal care, homecare, food and beverages ("**F&B**"), consumer electronics, engine oil and lubricants, and pharmaceuticals. We are equipped to process a wide range of polymers, including high-density polyethylene, polypropylene, low-density polyethylene, polyethylene terephthalate and post-consumer recycled polymers, ensuring versatility and efficiency in our operations.

For further details, see *"Our Business"* on page 199.

Summary of the industry in which our Company operates

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. 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. *(Source: Technopak Report)*

For further details, see "*Industry Overview*" on page 134.

Our Promoters

Kapil Dhawan, Sunil Dhawan, Ramesh Madhavdas Chugh, Saurabh Dhawan, Daksh Sunil Dhawan and Pulkeet Sunil Dhawan are the Promoters of our Company.

For further details, see "*Our Promoters and Promoter Group*" on page 252.

Offer Size

The details of the Offer are set out below:

Offer(1)(2)(3)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹5,500.00 million
of which:	
Fresh Issue(1)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹3,000.00 million
Offer for Sale(2)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹2,500.00 million
The Offer comprises:	
Employee Reservation Portion(4)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million

(1) The Offer including the Fresh Issue has been authorised by our Board pursuant to the resolutions passed at their meeting dated March 5, 2025, and by our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated March 6, 2025.

(2) Our Board has taken on record the approval for the Offer for Sale by each of the Selling Shareholders, as applicable, pursuant to the resolution passed at their meeting dated March 20, 2025. Each of the Selling Shareholders has severally and not jointly approved their respective participation in the Offer for Sale. For details on the authorisation and consent of each of the Selling Shareholders in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 76 and 394 respectively.

(3) Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. 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 20.00% of the size of the Fresh Issue i.e. ₹ 600.00 million. 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, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

(4) *Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount). Only in the event of an undersubscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of the Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount). Our Company in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share of face value of ₹5 each) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. For further details, see "Offer Procedure" and "Offer Structure" on pages 418 and 414, respectively.*

The Offer and the Net Offer shall constitute [●]% and [●]% respectively, of the fully diluted post-Offer Equity Share capital of our Company. For further details, see "*The Offer*" and "*Offer Structure*" on pages 76 and 414, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Particulars	Estimated amount^ (*₹ million*)
Re-payment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	1,600.00
Funding capital expenditure requirements for purchase of plant and machinery	800.00
General corporate purposes (1)	[●]
Net Proceeds	**[●]**

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

^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The utilization of proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue i.e. ₹ 600.00 million. Prior to the completion of the Offer, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

For further details, see "*Objects of the Offer*" on page 105.

Aggregate pre-Offer and post-Offer of our Promoters, the members of our Promoter Group and the Selling Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and the Selling Shareholders as on the date of this Draft Red Herring Prospectus is set out below:

Name	**Pre-Offer**		**Post-Offer^**	
	Number of Equity Shares of face value of ₹5 each	**Percentage of pre-Offer Equity Share capital (%)**	**Number of Equity Shares of face value of ₹5 each**	**Percentage of post-Offer Equity Share capital (%)**
Promoters				
Kapil Dhawan *	7,876,260	19.06	[●]	[●]
Sunil Dhawan *	6,850,200	16.58	[●]	[●]
Ramesh Madhavdas Chugh*	5,997,600	14.51	[●]	[●]
Saurabh Dhawan	6,462,540	15.63	[●]	[●]
Daksh Sunil Dhawan*	2,430,624	5.88	[●]	[●]
Pulkeet Sunil Dhawan*	2,430,624	5.88	[●]	[●]
Total (A)	**32,047,848**	**77.54**	[●]	[●]
Promoter Group				
Manisha Dhawan *	3,422,328	8.28	[●]	[●]
Rama Dhawan *	3,024,000	7.32	[●]	[●]
Dhruv Dhawan *	2,430,624	5.88	[●]	[●]
Monali Dhawan	201,600	0.49	[●]	[●]
Shikha Ramesh Chugh	201,600	0.49	[●]	[●]
Total (B)	**9,280,152**	**22.46**	[●]	[●]
Total (A+B)	**41,328,000**	**100.00**	[●]	[●]

^ *Subject to completion of the Offer and finalization of the Basis of Allotment.*
* *Also a Selling Shareholder.*

For further details, see *"Capital Structure"* on page 90.

Aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders

The aggregate pre-Offer shareholding of our Promoters, our Promoter Group and any other top 10 Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

Name	Pre-Offer		Post-Offer shareholding as at Allotment^			
			At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)
Promoters						
Kapil Dhawan *	7,876,260	19.06	[●]	[●]	[●]	[●]
Sunil Dhawan *	6,850,200	16.58	[●]	[●]	[●]	[●]
Ramesh Madhavdas Chugh*	5,997,600	14.51	[●]	[●]	[●]	[●]
Saurabh Dhawan	6,462,540	15.63	[●]	[●]	[●]	[●]
Daksh Sunil Dhawan*	2,430,624	5.88	[●]	[●]	[●]	[●]
Pulkeet Sunil Dhawan*	2,430,624	5.88	[●]	[●]	[●]	[●]
Total (A)	**32,047,848**	**77.54**	**[●]**	**[●]**	**[●]**	**[●]**
Promoter Group						
Manisha Dhawan*	3,422,328	8.28	[●]	[●]	[●]	[●]
Rama Dhawan*	3,024,000	7.32	[●]	[●]	[●]	[●]
Dhruv Dhawan*	2,430,624	5.88	[●]	[●]	[●]	[●]
Monali Dhawan	201,600	0.49	[●]	[●]	[●]	[●]
Shikha Ramesh Chugh	201,600	0.49	[●]	[●]	[●]	[●]
Total (B)	**9,280,152**	**22.46**	**[●]**	**[●]**	**[●]**	**[●]**
Top 10 shareholders other than the above						
NA	-	-	-	-	-	-
Total (A+B)	**41,328,000**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

^ *Subject to completion of the Offer and finalization of the Basis of Allotment. To be included in the Prospectus.*
* *Also a Selling Shareholder.*

For further details, see *"Capital Structure"* on page 90.

Summary of Restated Financial Information

The details of certain financial information as set out under the SEBI ICDR Regulations as at for the six-month period ended September 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022, as derived from the Restated Financial Information are set forth below:

(₹ in million, except per share data)

Particulars	As at and for the six-month period ended September 30, 2024	As at and for the Financial Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Equity share capital	206.64	206.64	9.84	9.84
Total equity	3,714.85	3,567.10	3,091.04	2,603.33
Net worth(1)	3,344.44	3,196.69	2,740.17	2,252.46
Revenue from operations	3,974.17	6,309.06	5,987.43	5,238.22
Profit for the period/ year	151.93	461.00	485.83	318.43
Earnings per Equity Share				
- Basic(2) (in ₹)	3.68*	11.15	11.76	7.70
- Diluted(3) (in ₹)	3.68*	11.15	11.76	7.70
Net Asset Value per Equity Share(4) (in ₹)	80.92	77.35	66.30	54.50

Particulars	As at and for the six-month period ended September 30, 2024	As at and for the Financial Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Total borrowings[(5)]	3,853.55	3,558.10	1,238.43	1,450.96

**Not annualised*

Notes:

(1) *Net worth has been defined as the aggregate value of the paid-up equity share capital and other equity created out of the profits, 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, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital, retained earnings, other comprehensive income and general reserve and excludes capital reserve on business combinations and bargain purchase as at the end of period/year.*

(2) *Basic EPS = Net Profit / (Loss) after tax, as restated, for the period / year divided by weighted average number of equity shares outstanding during the period / year.*

(3) *Diluted EPS = Net Profit / (Loss) after tax, as restated, for the period / year divided by weighted average number of diluted equity shares and potential additional equity shares outstanding during the period / year.*

(4) *Net asset value per share (in ₹) represents net asset value per equity. It is calculated as restated net worth as of the end of the period / year divided by the number of equity shares outstanding at the end of period / year.*

(5) *Total borrowings is computed as current borrowings plus non-current borrowings.*

For further details, see "*Restated Financial Information*" on page 260.

Summary of select Pro Forma Combined Condensed Financial Information

The details of certain financial information as at and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, as derived from the Pro Forma Combined Condensed Financial Information are set forth below:

(₹ in million, except per share data)

Particulars	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Equity share capital	206.64	9.84	9.84
Total equity	3,567.10	3,091.04	2,603.33
Net worth[(1)]	3,196.69	2,740.17	2,252.46
Revenue from operations	7,397.16	7,222.62	6,416.50
Proforma profit for the year	595.23	599.18	415.33
Earnings per Equity Share			
- Basic[(2)] (in ₹)	14.40	14.50	10.05
- Diluted[(3)] (in ₹)	14.40	14.50	10.05
Net Asset Value per Equity Share[(4)] (in ₹)	77.35	66.30	54.50
Total borrowings[(5)]	3,605.40	1,355.28	1,638.00

Notes:

(1) *Net worth has been defined as the aggregate value of the paid-up equity share capital and other equity created out of the profits, 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, derived from the Pro Forma Combined Condensed Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital, retained earnings, other comprehensive income and general reserve and excludes capital reserve on business combinations and bargain purchase as at the end of year.*

(2) *Basic EPS = Net Profit / (Loss) after tax, as per Pro Forma Combined Condensed Financial Information, for the year divided by weighted average number of equity shares outstanding during the year.*

(3) *Diluted EPS = Net Profit / (Loss) after tax, as per Pro Forma Combined Condensed Financial Information, for the year divided by weighted average number of diluted equity shares and potential additional equity shares outstanding during the year.*

(4) *Net asset value per share (in ₹) represents net asset value per equity. It is calculated as net worth as per Pro Forma Combined Condensed Financial Information as of the end of the year divided by the number of equity shares outstanding at the end of year.*

(5) *Total borrowings is computed as current borrowings plus non-current borrowings.*

For further details, see "*Financial Information – Pro Forma Combined Condensed Financial Information*" and "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*", "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, etc. in the last ten years*", and "*Risk Factors – 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 Pro Forma Combined Condensed 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*" on pages 325, 15, 230 and 48, respectively.

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

There are no qualifications included by the Statutory Auditors in their audit reports which have not been given effect to in the Restated Financial Information.

Summary of outstanding litigations

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

Category of individuals/ entities	Number of Criminal proceedings	Number of Tax proceedings	Number of actions taken by statutory or regulatory authority	Disciplinary actions by the SEBI or stock exchanges against our Promoters in the last five years including outstanding action	Number of Material civil litigations	Aggregate amount involved* (₹ in million)
Company						
By our Company	3	-	-	(*Not Applicable*)	-	9.88
Against our Company	-	4	-		-	157.99
Directors						
By our Directors	-	-	-	(*Not Applicable*)	-	-
Against our Directors	-	1	-		-	0.06
Promoters						
By our Promoters	-	-	-	(*Not Applicable*)	-	-
Against our Promoters	-	2	-	-	-	0.08
Key Managerial Personnel						
By our KMPs	-	(*Not Applicable*)	-	(*Not Applicable*)	(*Not Applicable*)	-
Against our KMPs	-		-			-
Senior Management Personnel						
By our SMPs	-	(*Not Applicable*)	-	(*Not Applicable*)	(*Not Applicable*)	-
Against our SMPs	-		-			-

**To the extent quantifiable.*

As on the date of this Draft Red Herring Prospectus, there are no pending litigations involving our Group Companies which may have a material impact on our Company.

For further details, see "*Outstanding Litigation and Material Developments*" on page 385.

Risk Factors

Specific attention of Bidders is invited to the section "*Risk Factors*" on page 37. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

Sr. No	Description of Risk
1.	We derive a significant portion of our revenue from operations from our key customers and our top 10 customers contributed to 53.58%, 58.94%, 63.37% and 66.37%, of our revenue from operations in the six-month period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, respectively. Any decrease in revenue from operations 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.
2.	The business and prospects of our Company is significantly dependent on the success of a limited number of products, with income from the sale of bottles and containers, and caps/ closures and tubs, constituting 89.45%, 82.51%, 83.65% and 83.10% of our revenue from operations in the six-month period ended September 30, 2024 and Fiscals 2024, 2023 and 2022, respectively, and any slowdown in the demand for bottles and containers, and caps/ closures and tubs, could have a material adverse effect on our business, financial condition, cash flows and results of operations.
3.	Our business and profitability are substantially dependent on the availability and cost of our raw materials, and we are dependent on third party suppliers for meeting our raw material requirements. Our top 10 suppliers contributed to 76.04%, 75.96%, 71.98% and 75.26%, respectively, of total purchases in the six-month period ended September 30, 2024 and Fiscals 2024, 2023 and 2022, respectively. We do not have any purchase agreements or firm commitments with our suppliers. Any disruption to the timely and adequate supply of raw materials, or volatility in the prices of raw materials may adversely impact our business, results of operations and financial condition.
4.	A significant portion of our expenses constituting 92.98%, 92.78%, 92.20% and 91.83%, respectively, of total raw materials consumed in the six-month period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, respectively from our products manufactured using multiple types of polymers. Our inability to procure these polymers 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.
5.	We do not have long-term agreements for the sale of our products with a majority of our customers. If our customers choose not to source their requirements from us, or we are unable to procure new orders on a regular basis or at all, this may adversely affect our business, financial condition, results of operations and cash flows.
6.	Our operations are significantly dependent on our manufacturing facilities. 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.
7.	A significant portion of our revenue from operations i.e. 73.54%, 70.97%, 73.33% and 74.68% of our revenue from operations in six-month period ended September 30, 2024 and Fiscals 2024, 2023 and 2022, respectively is attributable to the fast moving

Sr. No	Description of Risk
	consumer goods ("FMCG") industry. Any economic cyclicality coupled with reduced demand or negative trend in the FMCG industry or other industries that we operate in, could adversely affect our business, results of operations and financial condition.
8.	Our reliance on the complex and time-consuming mould-making process may lead to production delays, increased costs, and potential disruptions in meeting customer demand, which could adversely impact our market competitiveness and have a material adverse effect on our business, financial condition, cash flows and results of operations.
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.	Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business and future financial performance.

For further information, see *"Risk Factors"* on page 37.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as at September 30, 2024, as indicated in the Restated Financial Information:

(₹ in million)

Particulars	Amount as at September 30, 2024
Contingent liabilities	
a. Claims against the company not acknowledged as debts	
Tax matters in dispute under appeal	
i. Income tax	157.99

For details, see "*Restated Financial Information – Note 39(a) – Liabilities & Commitments*" on page 301.

Summary of related party transactions

The summary of related party transactions, as per the requirements under Ind AS 24 – Related Party Disclosures, entered into by us for the six-month period ended September 30, 2024, and for Fiscal 2024, Fiscal 2023 and Fiscal 2022, as derived from the Restated Financial Information are as set out in the table below:

(₹ in million, other than percentages)

Sr. No.	Particulars	Nature of relationship	For the six- month period ended September 30, 2024	As a % of the revenue from operations	Fiscal 2024	As a % of the revenue from operations	Fiscal 2023	As a % of the revenue from operations	Fiscal 2022	As a % of the revenue from operations
1.	***Labour charges (Job Work)***									
	SSF Plastics HP	Enterprise owned or significantly influenced by KMP or their close members	-	-	19.65	0.31%	25.76	0.43%	10.21	0.19%
	SSF Plastics Moulders	Enterprise owned or significantly influenced by KMP or their close members	-	-	24.68	0.39%	39.19	0.65%	26.44	0.50%
	Oraios Packaging Excellence Centre Private Limited	Enterprise owned or significantly influenced by KMP or their close members	-	-	-	-	1.29	0.02%	0.66	0.01%
	Contrive Moulds Private Limited	Enterprise owned or significantly influenced by KMP or their close members	0.35	0.01%	3.49	0.06%	4.48	0.07%	-	-
	SSF Plastics Convertors	Enterprise owned or	-	-	1.81	0.03%	0.98	0.02%	1.37	0.03%

Sr. No.	Particulars	Nature of relationship	For the six- month period ended September 30, 2024	As a % of the revenue from operations	Fiscal 2024	As a % of the revenue from operations	Fiscal 2023	As a % of the revenue from operations	Fiscal 2022	As a % of the revenue from operations
		significantly influenced by KMP or their close members								
	Recraft Processing Private Limited	Enterprise owned or significantly influenced by KMP or their close members	0.25	0.01%	-	-	-	-	-	-
2.	***Rent paid***									
	MKS International	Enterprise owned or significantly influenced by KMP or their close members	0.91	0.02%	2.94	0.05%	2.90	0.05%	10.24	0.20%
	SSF Plastics	Enterprise owned or significantly influenced by KMP or their close members	0.71	0.02%	-	-	-	-	-	-
	Kapil Dhawan	KMP	0.87	0.02%	1.66	0.03%	1.58	0.03%	1.51	0.03%
	Sunil Dhawan	KMP	0.87	0.02%	1.66	0.03%	1.58	0.03%	1.51	0.03%
	SSF Plastics HP	Enterprise owned or significantly influenced by KMP or their close members	-	-	0.07	0.00%	-	-	-	-
	SSF Plastics Moulders	Enterprise owned or significantly influenced by KMP or their close members	-	-	0.02	0.00%	-	-	-	-
	SSF Plastics Convertors	Enterprise owned or significantly influenced by KMP or their close members	-	-	0.06	0.00%	-	-	-	-
	J. D. Exports	Enterprise owned or significantly influenced by KMP or their close members	-	-	-	-	-	-	0.99	0.02%
3.	***Remuneration / Salary***									
	Kapil Dhawan	KMP	3.68	0.09%	7.96	0.13%	7.96	0.13%	7.37	0.14%
	Ramesh Madhavdas Chugh	KMP	2.88	0.07%	6.24	0.10%	6.18	0.10%	5.84	0.11%
	Saurabh Dhawan	KMP	2.76	0.07%	5.98	0.09%	5.98	0.10%	5.95	0.11%
	Sunil Dhawan	KMP	3.00	0.08%	6.50	0.10%	6.50	0.11%	6.45	0.12%
	Pulkeet Sunil Dhawan	KMP	1.26	0.03%	2.73	0.04%	2.38	0.04%	2.06	0.04%
	Daksh Sunil Dhawan	KMP	1.89	0.05%	4.09	0.06%	4.09	0.07%	4.07	0.08%

Sr. No.	Particulars	Nature of relationship	For the six- month period ended September 30, 2024	As a % of the revenue from operations	Fiscal 2024	As a % of the revenue from operations	Fiscal 2023	As a % of the revenue from operations	Fiscal 2022	As a % of the revenue from operations
	Dhruv Dhawan	Close Members of KMP	1.05	0.03%	2.27	0.04%	2.27	0.04%	2.25	0.04%
	Monali Dhawan	Close Members of KMP	0.75	0.02%	1.62	0.03%	1.62	0.03%	1.47	0.03%
	Noopur Dhruv Dhawan	Close Members of KMP	0.75	0.02%	1.62	0.03%	0.75	0.01%	-	-
	Karan Rakesh Solanki	KMP	0.13	0.00%	0.09	0.00%	-	-	-	-
	K.V.R. Subramaniam	KMP	1.81	0.05%	-	-	-	-	-	-
4.	***Interest on Loan***									
	Shikha Ramesh Chugh	Close Members of KMP	7.89	0.20%	2.23	0.04%	0.73	0.01%	0.30	0.01%
	Kapil Dhawan	KMP	6.52	0.16%	2.46	0.04%	1.09	0.02%	0.42	0.01%
	Sunil Dhawan	KMP	19.38	0.49%	7.54	0.12%	1.29	0.02%	2.45	0.05%
	Saurabh Dhawan	KMP	3.29	0.08%	2.34	0.04%	0.60	0.01%	0.36	0.01%
	Ramesh Madhavdas Chugh	KMP	4.84	0.12%	2.38	0.04%	0.75	0.01%	0.39	0.01%
	Pulkeet Sunil Dhawan	KMP	0.18	0.00%	1.30	0.02%	1.13	0.02%	0.26	0.00%
	Rama Dhawan	Close Members of KMP	12.39	0.31%	4.18	0.07%	1.42	0.02%	-	-
	Dhruv Dhawan	Close Members of KMP	1.41	0.04%	1.23	0.02%	1.35	0.02%	0.83	0.02%
	Daksh Sunil Dhawan	KMP	0.04	0.00%	0.21	0.00%	0.06	0.00%	0.08	0.00%
	Manisha Dhawan	Close Members of KMP	0.22	0.01%	1.52	0.02%	2.61	0.04%	3.13	0.06%
	Monali Dhawan	Close Members of KMP	12.36	0.31%	3.37	0.05%	0.37	0.01%	0.49	0.01%
	Amaira Saurabh Dhawan	Close Members of KMP	0.01	0.00%	-	-	-	-	-	-
	Kapil Dhawan HUF	Close Members of KMP	0.01	0.00%	-	-	-	-	-	-
	Meetu Daksh Dhawan	Close Members of KMP	0.02	0.00%	-	-	-	-	-	-
	Rama Dhawan	KMP	-	-	-	-	1.12	0.02%	4.95	0.09%
	Sunil Dhawan HUF[#]	Close Members of KMP	0.00	0.00%	-	-	-	-	-	-
5.	***Purchase of Property, Plant & Equipment***									
	Contrive Moulds Private Limited	Enterprise owned or significantly influenced by KMP or their close members	14.27	0.36%	11.90	0.19%	11.01	0.18%	4.68	0.09%
	SSF Packaging	Enterprise owned or significantly influenced by KMP or their close members	-	-	-	-	12.08	0.20%	1.93	0.04%
	J. D. Exports	Enterprise owned or significantly influenced by KMP or their close members	-	-	-	-	0.26	0.00%	-	-

Sr. No.	Particulars	Nature of relationship	For the six- month period ended September 30, 2024	As a % of the revenue from operations	Fiscal 2024	As a % of the revenue from operations	Fiscal 2023	As a % of the revenue from operations	Fiscal 2022	As a % of the revenue from operations
	SSF Plastics Moulders	Enterprise owned or significantly influenced by KMP or their close members	-	-	0.55	0.01%	0.14	0.00%	2.41	0.05%
	SSF Plastics HP	Enterprise owned or significantly influenced by KMP or their close members	-	-	1.22	0.02%	0.89	0.01%	0.04	0.00%
	Riverine Body Care Private Limited	Enterprise owned or significantly influenced by KMP or their close members	0.23	0.01%	0.34	0.01%	-	-	-	-
	SSF Plastics Convertors	Enterprise owned or significantly influenced by KMP or their close members	-	-	0.62	0.01%	3.06	0.05%	-	-
	MKS International	Enterprise owned or significantly influenced by KMP or their close members	-	-	-	-	-	-	125.00	2.39%
6.	***Purchase of Mould***									
	Contrive Moulds Private Limited	Enterprise owned or significantly influenced by KMP or their close members	5.00	0.13%	10.30	0.16%	13.88	0.23%	31.66	0.60%
7.	***Purchase of Goods***									
	SSF Packaging	Enterprise owned or significantly influenced by KMP or their close members	-	-	21.48	0.34%	4.29	0.07%	2.64	0.05%
	J. D. Exports	Enterprise owned or significantly influenced by KMP or their close members	-	-	-	-	4.91	0.08%	-	-
	SSF Plastics HP	Enterprise owned or significantly influenced by KMP or their close members	1.01	0.03%	30.53	0.48%	26.08	0.44%	18.31	0.35%
	SSF Plastics Moulders	Enterprise owned or significantly influenced by KMP or their close members	-	-	4.65	0.07%	3.20	0.05%	3.36	0.06%

Sr. No.	Particulars	Nature of relationship	For the six- month period ended September 30, 2024	As a % of the revenue from operations	Fiscal 2024	As a % of the revenue from operations	Fiscal 2023	As a % of the revenue from operations	Fiscal 2022	As a % of the revenue from operations
	SSF Plastics Convertors	Enterprise owned or significantly influenced by KMP or their close members	-	-	29.06	0.46%	18.73	0.31%	22.52	0.43%
	Recraft Processing Private Limited	Enterprise owned or significantly influenced by KMP or their close members	19.85	0.50%	34.81	0.55%	57.40	0.96%	21.60	0.41%
	Riverine Body Care Private Limited	Enterprise owned or significantly influenced by KMP or their close members	-	-	-	-	0.18	0.00%	-	-
8.	***Purchase of Spares & Expenses***									
	Contrive Moulds Private Limited	Enterprise owned or significantly influenced by KMP or their close members	0.91	0.02%	1.59	0.03%	0.66	0.01%	6.66	0.13%
	SSF Plastics Moulders*	Enterprise owned or significantly influenced by KMP or their close members	-	-	0.35	0.01%	-	-	0.00	0.00%
	SSF Packaging	Enterprise owned or significantly influenced by KMP or their close members	-	-	-	-	0.14	0.00%	0.16	0.00%
	SSF Plastics Convertors	Enterprise owned or significantly influenced by KMP or their close members	-	-	0.03	0.00%	0.08	0.00%	-	-
	International Woollen Mills	Enterprise owned or significantly influenced by KMP or their close members	-	-	0.03	0.00%	-	-	-	-
	Riverine Body Care Private Limited	Enterprise owned or significantly influenced by KMP or their close members	-	-	0.70	0.01%	-	-	-	-
	J. D. Exports	Enterprise owned or significantly influenced by KMP or their close members	-	-	-	-	-	-	0.05	0.00%
9.	***Sale of Goods***									

Sr. No.	Particulars	Nature of relationship	For the six- month period ended September 30, 2024	As a % of the revenue from operations	Fiscal 2024	As a % of the revenue from operations	Fiscal 2023	As a % of the revenue from operations	Fiscal 2022	As a % of the revenue from operations
	SSF Packaging	Enterprise owned or significantly influenced by KMP or their close members	-	-	20.31	0.32%	26.56	0.44%	21.18	0.40%
	SSF Plastics HP	Enterprise owned or significantly influenced by KMP or their close members	48.05	1.21%	88.67	1.41%	56.88	0.95%	34.13	0.65%
	SSF Plastics Moulders	Enterprise owned or significantly influenced by KMP or their close members	34.93	0.88%	140.52	2.23%	38.59	0.64%	11.18	0.21%
	J. D. Exports	Enterprise owned or significantly influenced by KMP or their close members	-	-	-	-	7.68	0.13%	0.25	0.00%
	SSF Plastics Convertors	Enterprise owned or significantly influenced by KMP or their close members	-	-	22.60	0.36%	21.70	0.36%	32.13	0.61%
	Contrive Moulds Private Limited	Enterprise owned or significantly influenced by KMP or their close members	-	-	0.02	0.00%	-	-	-	-
	Recraft Processing Private Limited	Enterprise owned or significantly influenced by KMP or their close members	1.09	0.03%	1.93	0.03%	1.63	0.03%	7.24	0.14%
	Riverine Body Care Private Limited	Enterprise owned or significantly influenced by KMP or their close members	-	-	-	-	0.73	0.01%	-	-
10.	***Sale of Property, Plant & Equipment***									
	SSF Packaging	Enterprise owned or significantly influenced by KMP or their close members	-	-	-	-	15.68	0.26%	10.70	0.20%
	SSF Plastics HP	Enterprise owned or significantly influenced by KMP or their close members	-	-	-	-	1.55	0.03%	12.21	0.23%
	SSF Plastics Moulders	Enterprise owned or	-	-	-	-	2.64	0.04%	9.88	0.19%

Sr. No.	Particulars	Nature of relationship	For the six- month period ended September 30, 2024	As a % of the revenue from operations	Fiscal 2024	As a % of the revenue from operations	Fiscal 2023	As a % of the revenue from operations	Fiscal 2022	As a % of the revenue from operations
		significantly influenced by KMP or their close members								
	SSF Plastics Convertors	Enterprise owned or significantly influenced by KMP or their close members	-	-	16.83	0.27%	3.51	0.06%	7.51	0.14%
11.	***Rendering of Services (Job Work)***									
	SSF Plastics HP	Enterprise owned or significantly influenced by KMP or their close members	5.58	0.14%	16.96	0.27%	11.97	0.20%	10.33	0.20%
	J. D. Exports	Enterprise owned or significantly influenced by KMP or their close members	-	-	-	-	2.76	0.05%	0.11	0.00%
	SSF Packaging	Enterprise owned or significantly influenced by KMP or their close members	-	-	0.06	0.00%	0.64	0.01%	-	-
	SSF Plastics Convertors	Enterprise owned or significantly influenced by KMP or their close members	-	-	14.11	0.22%	7.43	0.12%	14.21	0.27%
	SSF Plastics Moulders	Enterprise owned or significantly influenced by KMP or their close members	5.44	0.14%	7.37	0.12%	5.12	0.09%	9.06	0.17%
	Riverine Body Care Private Limited	Enterprise owned or significantly influenced by KMP or their close members	-	-	0.04	0.00%	0.10	0.00%	0.05	0.00%
12.	***Borrowings Accepted***									
	Shikha Ramesh Chugh	Close Members of KMP	-	-	174.32	2.76%	0.88	0.01%	7.50	0.14%
	Kapil Dhawan	KMP	12.05	0.30%	175.69	2.78%	10.00	0.17%	19.84	0.38%
	Sunil Dhawan	KMP	28.50	0.72%	671.84	10.65%	5.50	0.09%	31.34	0.60%
	Saurabh Dhawan	KMP	4.10	0.10%	95.85	1.52%	-	-	11.90	0.23%
	Ramesh Madhavdas Chugh	KMP	-	-	124.91	1.98%	-	-	3.95	0.08%
	Pulkeet Sunil Dhawan	KMP	1.50	0.04%	18.76	0.30%	-	-	12.15	0.23%
	Rama Dhawan	Close Members of KMP	19.80	0.50%	289.11	4.58%	-	-	-	-

Sr. No.	Particulars	Nature of relationship	For the six- month period ended September 30, 2024	As a % of the revenue from operations	Fiscal 2024	As a % of the revenue from operations	Fiscal 2023	As a % of the revenue from operations	Fiscal 2022	As a % of the revenue from operations
	Daksh Sunil Dhawan	KMP	-	-	9.85	0.16%	-	-	-	-
	Manisha Dhawan	Close Members of KMP	-	-	12.10	0.19%	-	-	11.50	0.22%
	Dhruv Dhawan	Close Members of KMP	20.00	0.50%	26.35	0.42%	-	-	15.81	0.30%
	Monali Dhawan	Close Members of KMP	6.45	0.16%	251.28	3.98%	-	-	-	-
13.	***Borrowings Repaid***									
	Shikha Ramesh Chugh	Close Members of KMP	18.19	0.46%	17.07	0.27%	-		-	-
	Kapil Dhawan	KMP	88.70	2.23%	41.29	0.65%	4.55	0.08%	14.50	0.28%
	Sunil Dhawan	KMP	234.85	5.91%	159.58	2.53%	19.85	0.33%	38.20	0.73%
	Saurabh Dhawan	KMP	24.60	0.62%	20.73	0.33%	10.97	0.18%	11.00	0.21%
	Ramesh Madhavdas Chugh	KMP	39.13	0.98%	20.07	0.32%	-	-	-	-
	Pulkeet Sunil Dhawan	KMP	23.86	0.60%	4.15	0.07%	5.50	0.09%	3.60	0.07%
	Rama Dhawan	Close Members of KMP	33.51	0.84%	50.47	0.80%	24.00	0.40%	0.00	0.00
	Daksh Sunil Dhawan	KMP	4.68	0.12%	5.52	0.09%	0.20	0.00%	0.82	0.02%
	Manisha Dhawan	Close Members of KMP	17.26	0.43%	0.88	0.01%	28.84	0.48%	3.70	0.07%
	Dhruv Dhawan	Close Members of KMP	24.60	0.62%	5.08	0.08%	15.00	0.25%	4.35	0.08%
	Monali Dhawan	Close Members of KMP	37.88	0.95%	0.52	0.01%	-	-	2.50	0.05%
	Kapil Dhawan HUF	Close Members of KMP	8.70	0.22%	-	-	-	-	-	-
	Sunil Dhawan HUF	Close Members of KMP	0.08	0.00%	-	-	-	-	-	-
	Amaira Saurabh Dhawan	Close Members of KMP	0.22	0.01%	-	-	-	-	-	-
	Meetu Daksh Dhawan	Close Members of KMP	0.56	0.01%	-	-	-	-	-	-
	Rama Dhawan	KMP	-	-	-	-	10.00	0.17%	29.00	0.55%
14.	***Consideration for business purchase***									
	SSF Plastics Moulders	Enterprise owned or significantly influenced by KMP or their close members	-	-	426.77	6.76%	-	-	-	-
	SSF Plastics Convertors	Enterprise owned or significantly influenced by KMP or their close members	-	-	662.87	10.51%	-	-	-	-
	SSF Packaging	Enterprise owned or significantly influenced by KMP or their close members	-	-	245.45	3.89%	-	-	-	-
	SSF Plastics HP	Enterprise owned or	538.50	13.55%	-	-	-	-	-	-

Sr. No.	Particulars	Nature of relationship	For the six- month period ended September 30, 2024	As a % of the revenue from operations	Fiscal 2024	As a % of the revenue from operations	Fiscal 2023	As a % of the revenue from operations	Fiscal 2022	As a % of the revenue from operations
		significantly influenced by KMP or their close members								
15.	***Advance for business purchase***									
	SSF Plastics HP	Enterprise owned or significantly influenced by KMP or their close members	-	-	538.50	8.54%	-	-	-	-

[#] Sunil Dhawan HUF (September 30, 2024 ₹ 110)
[*] SSF Plastics Moulders (March 31, 2022 ₹ 2,950)

For details of the related party transactions, see *"Restated Financial Information – Note 39(c) – Related Party Disclosures"* on page 303.

Details of the financing arrangements

There have been no financing arrangements whereby our Promoters, the members of our Promoter Group, our Directors and their relatives (as defined under Companies Act, 2013) have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

Except as disclosed below, no Equity Shares have been acquired by our Promoters and the Selling Shareholders in the last one year immediately preceding the date of this Draft Red Herring Prospectus.

Name	Number of Equity Shares of face value of ₹5 each acquired in the preceding one year	Weighted average price of acquisition per Equity Share[*] (₹)
Promoters		
Saurabh Dhawan	414,540	Nil[#]
Daksh Sunil Dhawan[^]	330,624	Nil[#]
Pulkeet Sunil Dhawan[^]	330,624	Nil[#]
Selling Shareholders		
Dhruv Dhawan	330,624	Nil[#]

[*]*As certified by Chhajed & Doshi, Chartered Accountants, Statutory Auditors of our Company pursuant to their certificate dated March 20, 2025.*
[^]*Also, a Promoter Selling Shareholder.*
[#]*Acquired by way of gift.*

Average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus is as set forth below:

Name Promoters/Selling Shareholders	Number of Equity Shares of face value of ₹5 each held as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)[*]
Promoters		
Kapil Dhawan [^]	7,876,260	Nil
Sunil Dhawan [^]	6,850,200	Nil
Ramesh Madhavdas Chugh[^]	5,997,600	0.0050
Saurabh Dhawan	6,462,540	0.0002
Daksh Sunil Dhawan[^]	2,430,624	Nil
Pulkeet Sunil Dhawan[^]	2,430,624	Nil
Selling Shareholders		
Manisha Dhawan	3,422,328	Nil
Rama Dhawan	3,024,000	0.0003
Dhruv Dhawan	2,430,624	Nil

[*]*As certified by Chhajed & Doshi, Chartered Accountants, Statutory Auditors of our Company pursuant to their certificate dated March 20, 2025.*
[^]*Also, a Promoter Selling Shareholder.*

For further details of the cost of acquisition of our Promoters and Selling Shareholders, see "*Capital Structure – Build-up of Promoters' shareholding in our Company*" and "*Capital Structure – Build-up of Promoter Group shareholding in our Company (including secondary acquisitions of Equity Shares of our Company)*" on pages 94 and 96, respectively.

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

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

**As certified by Chhajed & Doshi, Chartered Accountants, Statutory Auditors of our Company pursuant to their certificate dated March 20, 2025.*
^Acquired by way of a gift
$Bonus issuance by the Company on November 1, 2023 in the proportion of twenty Equity Shares for every one Equity Share held by the Shareholders.

Details of the price at which equity shares were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus by our Promoters, members of our Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other special rights

Except as stated below, none of our Promoters and members of our Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other special rights have acquired any equity shares in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Nature of acquisition	Date of acquisition of equity shares	Number of equity shares	Acquisition price per equity share*	Face Value (₹)
Promoters						
1.	Daksh Sunil Dhawan^	Received by way of gift from Manisha Dhawan	October 16, 2023	20,500	Nil	10
2.	Daksh Sunil Dhawan^	Received by way of gift from Sunil Dhawan	October 16, 2023	23,500	Nil	10
3.	Pulkeet Sunil Dhawan^	Received by way of gift from Manisha Dhawan	October 16, 2023	45,200	Nil	10
4.	Kapil Dhawan^	Bonus issue	November 1, 2023	7,896,000	Nil	5
5.	Sunil Dhawan ^	Bonus issue	November 1, 2023	6,524,000	Nil	5
6.	Ramesh Madhavdas Chugh^	Bonus issue	November 1, 2023	5,712,000	Nil	5
7.	Saurabh Dhawan	Bonus issue	November 1, 2023	5,760,000	Nil	5
8.	Daksh Sunil Dhawan^	Bonus issue	November 1, 2023	2,000,000	Nil	5
9.	Pulkeet Sunil Dhawan^	Bonus issue	November 1, 2023	2,000,000	Nil	5
10.	Saurabh Dhawan	Received by way of gift from Kapil Dhawan	May 10, 2024	414,540	Nil	5
11.	Daksh Sunil Dhawan^	Received by way of gift from Manisha Dhawan	September 9, 2024	330,624	Nil	5
12.	Pulkeet Sunil Dhawan^	Received by way of gift from Manisha Dhawan	September 9, 2024	330,624	Nil	5
Promoter Group						
1.	Dhruv Dhawan ^	Received by way of gift from Manisha Dhawan	October 16, 2023	45,200	Nil	10
2.	Manisha Dhawan ^	Bonus issue	November 1, 2023	4,204,000	Nil	5
3.	Rama Dhawan ^	Bonus issue	November 1, 2023	2,880,000	Nil	5
4.	Monali Dhawan	Bonus issue	November 1, 2023	192,000	Nil	5
5.	Shikha Ramesh Chugh	Bonus issue	November 1, 2023	192,000	Nil	5
6.	Dhruv Dhawan ^	Bonus issue	November 1, 2023	2,000,000	Nil	5
7.	Dhruv Dhawan ^	Received by way of gift from Manisha Dhawan	September 9, 2024	330,624	Nil	5

^Also a Selling Shareholder.
**As certified by Chhajed & Doshi, Chartered Accountants, Statutory Auditors of our Company pursuant to their certificate dated March 20, 2025.*

Details of Pre-IPO placement

Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. 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 20.00% of the size of the Fresh Issue i.e. ₹ 600.00 million. 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, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Issue of Equity Shares of our Company for consideration other than cash in the last one year

Our Company has not issued any equity shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken split, or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

As on the date of this Draft Red Herring Prospectus, our Company has not applied for or received any exemption from SEBI from complying with any provisions of securities laws.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all of the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and you may lose all or part of your investment.

In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the Offer, including the merits and the risks involved. You should consult your tax, financial, legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled "Industry Overview", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 134, 199, 260 and 348, respectively, of this Draft Red Herring Prospectus, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

*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 March 18, 2025 ("**Technopak Report**") prepared by Technopak Advisors Private Limited ("**Technopak**"), which is exclusively prepared for the purpose of the Offer and issued by Technopak and is commissioned and paid for by our Company. Technopak was appointed on August 21, 2024, pursuant to an engagement letter entered into with our Company. The Technopak Report is available on the website of our Company at www.ssfplastics.com/investor-relations/, in accordance with applicable law. Unless otherwise indicated, all 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 financial year.*

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Draft Red Herring Prospectus. See "Forward Looking Statements" on page 19 of this Draft Red Herring Prospectus.

INTERNAL RISK FACTORS

1. ***We derive a significant portion of our revenue from operations from our key customers and our top 10 customers contributed to 53.58%, 58.94%, 63.37% and 66.37%, of our revenue from operations in the six-month period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, respectively. Any decrease in revenue from operations 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 operations from our key customers. Accordingly, our future revenue from operations will be dependent upon the successful continuation of our relationships with these customers or finding customers of similar size and scope.

    The table below sets forth details of our revenue from operations generated from top customers in each of the respective periods indicated:

Particulars	For the six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top three customers	1,466.81	36.91%	2,570.78	40.75%	2,504.63	41.83%	2,220.52	42.39%
Top five customers	1,784.09	44.89%	3,058.67	48.48%	3,122.29	52.15%	2,765.76	52.80%
Top 10 customers	2,129.25	53.58%	3,718.95	58.94%	3,793.97	63.37%	3,476.03	66.37%

The table below sets forth the revenue from operations derived from our top 10 customers, for the periods indicated:

Particulars*^	For the six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Customer 1	925.91	23.30%	1,620.28	25.68%	1,498.10	25.02%	1,212.96	23.16%
Customer 2	320.21	8.06%	686.03	10.87%	684.90	11.44%	568.27	10.85%
Customer 3	220.69	5.55%	264.47	4.19%	321.63	5.37%	439.29	8.39%
Customer 4	196.02	4.93%	245.12	3.89%	315.26	5.27%	290.27	5.54%
Customer 5	121.26	3.05%	242.77	3.85%	302.40	5.05%	254.97	4.87%
Customer 6	110.78	2.79%	191.60	3.04%	202.65	3.38%	206.12	3.93%
Customer 7	70.94	1.79%	168.06	2.66%	142.87	2.39%	203.08	3.88%
Customer 8	61.30	1.54%	125.66	1.99%	123.08	2.06%	127.06	2.43%
Customer 9	51.15	1.29%	90.29	1.43%	115.02	1.92%	88.10	1.68%
Customer 10	50.99	1.28%	84.67	1.34%	88.06	1.47%	85.91	1.64%
Total	**2,129.25**	**53.58%**	**3,718.95**	**58.94%**	**3,793.97**	**63.37%**	**3,476.03**	**66.37%**

**Our top 10 customers include Hindustan Unilever Limited, RSH Global Private Limited, Savita Oil Technologies Limited, Hindustan Foods Limited and Himalaya Wellness Company; names of other customers have not been disclosed because consents for disclosure of such customer names were not provided.*

^These customers represent the top 10 customers for each of the respective periods/years and may not necessarily be the same customers across the period/ years.

We depend and expect to continue depending on our top 10 customers for a substantial portion of our revenue from operations. The loss of any of our top ten customers for any reason including due to limitation to meet any change in quality specification, change in technology; dispute with customer, better competitive price / service offered by any of our competitors; adverse changes in the market share and financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship decline in their sales, labour strikes or other work stoppages affecting production of these customers could have a material adverse effect on our business, results of operations and financial conditions. Furthermore, there is no assurance that our top 10 customers will continue to source products from us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all.

In case of our inability to supply for any reason other than force majeure, some of our customers with whom we have a yearly contract may decide to buy product from our competitor at a higher rate and seek compensation from us for the differential in price and this may result in unanticipated / non-quantifiable losses for us. If the force majeure continues our customers may shift procurement to other suppliers to keep their plants running and this may adversely impact our sales. Our reliance on these customers exposes us to a variety of risks, including, but not limited to, the reduction, delay, or cancellation of orders from key customers; failure to renew contracts with one or more key customers; inability to renegotiate favourable terms; or even the complete loss of these customers. Such loss could be due to factors like disputes, financial difficulties (including bankruptcy or liquidation), customers switching to competitors, delays in executing new product development, repeated quality issues, potential product recall, change in management, importing these products from outside the country, changes in governmental or regulatory policies, or customer-specific circumstances such as mergers or acquisitions. Additionally, adverse market conditions affecting the industries in which our customers operate, or broader economic challenges could also impact us. Any of these factors could significantly and negatively affect our business, financial condition, cash flows, and overall operational results.

2. The business and prospects of our Company is significantly dependent on the success of a limited number of products, with income from the sale of bottles and containers, and caps/ closures and tubs, constituting 89.45%, 82.51%, 83.65% and 83.10% of our revenue from operations in the six-month period ended September 30, 2024 and Fiscals 2024, 2023 and 2022, respectively, and any slowdown in the demand for bottles and containers, and caps/ closures and tubs, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our bottles and containers, and caps/ closures and tubs, 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:

Product	Six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount *(₹ in million)*	**% of revenue from operations**	**Amount *(₹ in million)***	**% of revenue from operations**	**Amount *(₹ in million)***	**% of revenue from operations**	**Amount *(₹ in million)***	**% of revenue from operations**
Bottles and containers	1,937.40	48.75%	3,063.42	48.56%	3,094.15	51.68%	2,444.41	46.66%
Caps/ closures and tubs	1,617.62	40.70%	2,141.81	33.95%	1,914.23	31.97%	1,908.84	36.44%
Engineering plastics components	278.80	7.02%	558.61	8.85%	465.98	7.78%	553.08	10.56%
Others	140.35	3.53%	545.22	8.64%	513.07	8.57%	331.89	6.34%
Total	**3,974.17**	**100.00%**	**6,309.06**	**100.00%**	**5,987.43**	**100.00%**	**5,238.22**	**100.00%**

Our revenues may be adversely affected on account of any downward trend in the demand for the bottles and containers, and caps/ closures and tubs, product categories. Our sales and margins from the bottles and containers, and caps/ closures and tubs, product categories may decline due to various factors including increased competition, pricing pressures or fluctuation in the demand or supply of these products. If the sales volume or pricing of bottles and containers, and caps/ closures and tubs, declines in the future, our business, financial condition, cash flows and results of operations could be materially adversely affected. Further, the various designs of bottles and containers, and caps/ closures and tubs, 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 bottles and containers, and caps/ closures and tubs, designs that are more efficient than ours, changes in the end-use industries and supply interruptions. While we have not experienced any decrease in demand of bottles and containers, and caps/ closures and tubs, product categories in the six-month period ended September 30, 2024 and in the past three Fiscals, there can be no assurance that we will not experience any decrease in demand of our product categories in bottles and containers, and caps/ closures and tubs, which may adversely affect our business, financial condition, cash flows and results of operations.

3. Our business and profitability are substantially dependent on the availability and cost of our raw materials, and we are dependent on third party suppliers for meeting our raw material requirements. Our top 10 suppliers contributed to 76.04%, 75.96%, 71.98% and 75.26%, respectively, of total purchases in the six-month period ended September 30, 2024 and Fiscals 2024, 2023 and 2022, respectively. We do not have any purchase agreements or firm commitments with our suppliers. Any disruption to the timely and adequate supply of raw materials, or volatility in the prices of raw materials may adversely impact our business, results of operations and financial condition.

We primarily depend upon our top suppliers for supply of our raw materials. Our manufacturing processes require supplies of certain raw materials such as polymer, packing materials including cartons and polybags, which constitute a significant portion of our total expenses. Set out below are details of our expenditure on supplies for the period/years indicated:

Particulars	For the six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**
Cost of materials consumed	2,314.85	61.13%	3,465.81	60.62%	3,526.89	64.38%	3,039.29	63.43%

We had a network of 238, 252, 250 and 228 suppliers in the six-month period ended September 30, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022. Set out below are details of our expenses towards our top 10 suppliers for the period/ years indicated:

Particulars	For the six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases
Supplier 1	1,005.65	41.95%	1,486.65	39.98%	1,275.82	35.43%	1,452.18	44.80%
Supplier 2	243.56	10.16%	482.89	12.99%	631.98	17.55%	465.02	14.35%
Supplier 3	196.13	8.18%	221.75	5.96%	160.49	4.46%	133.78	4.13%
Supplier 4	115.88	4.83%	189.99	5.11%	131.64	3.66%	92.83	2.86%
Supplier 5	51.87	2.16%	137.35	3.69%	100.41	2.79%	78.49	2.42%
Supplier 6	50.68	2.11%	103.41	2.78%	90.15	2.50%	52.46	1.62%
Supplier 7	50.16	2.09%	64.47	1.73%	57.47	1.60%	51.73	1.60%
Supplier 8	40.07	1.67%	50.00	1.34%	51.10	1.42%	46.07	1.42%
Supplier 9	35.03	1.46%	46.22	1.24%	48.67	1.35%	37.27	1.15%
Supplier 10	34.24	1.43%	42.32	1.14%	44.05	1.22%	29.63	0.91%
Total	**1,823.27**	**76.04%**	**2,825.05**	**75.96%**	**2,591.78**	**71.98%**	**2,439.46**	**75.26%**

**Our top 10 suppliers include Haldia Petrochemicals Limited, PolyOne Polymers India Private Limited, Rukma Plastics, Shiv Om Packaging Private Limited, Vishva Alliance Private Limited, Covestro India Private Limited, IVL Dhunseri Petrochem Industries Private Limited, Banyan Sustainable Waste Management Private Limited and Flamingo Additives and Colourants LLP; names of other suppliers have not been included in the above table because consents for disclosure of such supplier names were not provided.*

^These suppliers represent the top 10 suppliers for each of the respective periods/years and may not necessarily be the same suppliers across the period/ years.

We procure raw materials from our suppliers based on purchase orders with a majority of our suppliers and we do not have any purchase agreements or firm commitments with them. In the absence of long-term contracts, we cannot assure you that we will be able to continue to obtain adequate or continuous supplies of our raw materials, in a timely manner or at all, in the future. Any reductions or interruptions in the supply of raw materials, and any inability on our part to find alternate sources for the procurement of such raw materials at competitive prices or at all, may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner. While we have not experienced any interruptions in the supply of raw materials in the six-month period ended September 30, 2024, and in the past three Fiscals, we cannot assure you that such instance will not arise in the future.

The raw materials are only sourced from suppliers from our approved vendors' list. We may also be required to replace a supplier if its products do not meet our quality standards or if a supplier unexpectedly discontinues operations due to reasons beyond its or our control, including financing constraints caused by credit market conditions. This dependence on third party suppliers may also adversely affect the availability of key materials at reasonable prices thus affecting our margins and may have an adverse effect on our business, results of operations and financial condition. Similarly, if we are unable to procure moulds or machinery or utility equipment or spare parts in time from any of our suppliers this could also impact our ability to service our customers and we may incur loss of business and sales which can impact our business, results of operations and financial condition. While we have not experienced any interruptions in the supply of moulds in the six-month period ended September 30, 2024, and in the past three Fiscals, we cannot assure you that such instance will not arise in the future.

Rapid increases in the prices of raw materials such as polymer, packing materials including cartons and polybags, and other expenditure on tools and equipment such as moulds, machines for blow mould and injection moulding, spares and other consumables and utilities such as chillers and compressors, could have a detrimental impact on our business operations and financial performance. As a key input in the manufacturing of our products, fluctuations in polymer prices can significantly affect our production costs. If the cost of polymer rises sharply due to factors such as supply chain disruptions, increased demand, or changes in market conditions, our overall production expenses will increase. This may lead to a reduction in our profit margins, especially if we are unable to pass these increased costs onto our customers without jeopardizing sales volume. Additionally, if we experience sustained increases in raw material prices, it could hinder our ability to plan and budget effectively, making it challenging to maintain competitive pricing. While we have not experienced any sustained increased in the six-month period ended September 30, 2024, and in the past three Fiscals, we cannot assure you that such instance will not arise in the future. This uncertainty may deter potential customers or lead to order cancellations, further impacting our revenue from operations. While we seek to pass on the increase in cost of raw material to our customers, our cash flows may be adversely affected in case of a gap in time between the date of procurement of our raw materials and the date on which we can reset the prices for our customers, to account for the increase in the prices of such raw materials.

4. ***A significant portion of our expenses constituting 92.98%, 92.78%, 92.20% and 91.83%, respectively, of total raw materials consumed in the six-month period ended September 30, 2024, and Fiscals 2024, 2023 and 2022,***

respectively from our products manufactured using multiple types of polymers. Our inability to procure these polymers 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.

A significant portion of our expenses constituting 92.98%, 92.78%, 92.20% and 91.83%, respectively, of total raw materials consumed in the six-month period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, respectively from our products manufactured using multiple types of polymers and other substrates essential to our production processes. Our reliance on these polymers exposes us to various risks that could adversely impact our business operations and financial performance. If we face difficulties in procuring these polymers or other necessary substrates, whether due to government restrictions on the sale or purchase of these materials, supply chain disruptions, or other factors, it could significantly hinder our production capabilities. Such procurement challenges may arise from regulatory changes, trade restrictions, or geopolitical tensions that limit our access to these critical raw materials. Additionally, fluctuations in the availability of these polymers in the market could result in increased costs, further straining our profit margins. While we have not experienced significant difficulties in procuring polymers in the six-month period ended September 30, 2024, and last three Fiscals, we cannot assure you that there will not be any difficulties in procuring polymers in future.

In the event that we cannot secure sufficient quantities of these polymers or other substrates, we may have to reduce our production levels or delay our customer's product launches. This could lead to a backlog of orders, unmet customer demand, and potentially strained relationships with our customers. A failure to meet customer expectations may not only result in immediate financial losses but could also damage our long-term reputation and brand loyalty, causing customers to seek alternative suppliers. Furthermore, if the prices of these polymers and other substrates increase significantly due to market pressures or supply constraints, our production costs could rise, adversely affecting our profitability. We may be unable to pass these increased costs onto customers without risking a decline in sales volume, especially if competitors can offer similar products at lower prices. While the price of polymers has not had any significant impact in the six-month ended September 30, 2024, and each of the last three Fiscals, we cannot assure you that there not will be any significant changes in the prices of polymer in future which can materially impact our business and results of operations. Accordingly, our dependence on these polymers and other substrates poses significant risks related to procurement challenges and cost fluctuations. Moreover, the implementation of stricter environmental regulations or sustainability initiatives, such as restrictions on the use of certain plastic-based substrates or the adoption of new packaging standards, may also add complexity to procurement and manufacturing processes, increasing our operational risks. Any inability to secure these materials due to government restrictions or other reasons could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

5. ***We do not have long-term agreements for the sale of our products with a majority of our customers. If our customers choose not to source their requirements from us, or we are unable to procure new orders on a regular basis or at all, this may adversely affect our business, financial condition, results of operations and cash flows.***

We are dependent on a limited number of customers for a significant portion of our revenues. For details, see, "- *We derive a significant portion of our revenue from operations from our key customers and our top 10 customers contributed to 53.58%, 58.94%, 63.37% and 66.37%, of our revenue from operations in the six-month period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, respectively. Any decrease in revenue from operations 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 37. We typically do not have firm commitment in the form of long-term supply agreements with most of our key customers and we largely rely on purchase orders and delivery schedules to govern the volume and other terms of our sales of products. We do not typically have exclusivity arrangements with any of our customers. However, such purchase orders/delivery schedules may be cancelled unilaterally with or without cause and should such cancellation take place, it may have an adverse impact on our revenue and results of operations. While there has been no cancellation of orders by any of our top ten customers in the six-month period ended September 30, 2024 and in each of the last three Fiscals, there can be no assurance that our large customers will not cancel orders in the future which may have an impact on our results of operations and business in the future. While we have developed long-term relationships with certain of our customers, there is no commitment on the part of our key customers to continue to place new purchase orders with us and as a result, our cash flow and consequent revenue may fluctuate from time to time. 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.

Further, we may not find any other customers for the surplus or excess capacity, in which case we may be forced to incur a loss. The loss of one or more of these customers or a decrease in business from any such key customer may materially and adversely affect our business, results of operations and financial condition.

Our business is dependent upon the continuous relationship with customers and the quality of our products. In the event we fail to identify and understand evolving industry trends or preferences or fail to meet our customers' demands in the future or are unable to meet the demand for new product, material, design development processes, 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. In case of our inability to supply for whatever reason other than force majeure, remediation of which is also time bound even where we have contracts, some of our customers with whom we have a yearly contract may decide to buy our product from our competitor at a higher rate and seek compensation from us for the differential in price and this may result in unanticipated / non-quantifiable losses for us. While we have not faced instances of any difficulties to procure new orders on a regular basis from our customers, which has led to any adverse effect on our business or operations in the six-month period ended September 30, 2024, and in Fiscals 2024, 2023 and 2022, there can be no assurance that such instances will not occur in the future.

6. Our operations are significantly dependent on our manufacturing facilities. 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.

We operate 15 strategically located manufacturing facilities across India, with five in Daman (Daman and Diu), five in Baddi (Himachal Pradesh), two in Dehradun (Uttarakhand), and one each in Hosur (Tamil Nadu), Pardi (Gujarat), and Hyderabad (Telangana). 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. Any unscheduled, unplanned or prolonged disruption of our manufacturing process, including on account of power failure, industrial accidents, fire, mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence, non-availability of adequate labour, or disagreements with our workforce, lockouts, could affect our ability to operate our manufacturing facilities. While there has not been any such instance in the six-month period ended September 30, 2024 and in the past three Fiscals, we cannot assure you that such an instance will not arise in the future. Further, any significant malfunction or breakdown of our equipment or machinery may involve significant repair and maintenance costs and cause delays in our operations. While there has not been any significant malfunction or breakdown of our equipment or machinery in the six-month period ended September 30, 2024 and in the past three Fiscals, we cannot assure you that such instance will not arise in the future. We may also be required to carry out planned shutdowns of our manufacturing facilities for maintenance, statutory inspections and testing, or shut down due to equipment upgrades.

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 some 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. Further, any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. Additionally, if such disruptions result in delays in meeting customer demand or contractual obligations, it could lead to loss of business, reputational damage, and legal liabilities. 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. While there has not been any such instance in the six-month period ended September 30, 2024 and in the past three Fiscals, we cannot assure you that such instance will not arise in the future.

7. A significant portion of our revenue from operations i.e. 73.54%, 70.97%, 73.33% and 74.68% of our revenue from operations in six-month period ended September 30, 2024 and Fiscals 2024, 2023 and 2022, respectively is attributable to the fast moving consumer goods ("FMCG") industry. Any economic cyclicality coupled with reduced demand or negative trend in the FMCG 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 FMCG industry for a significant portion of our revenue from operations. Set out below are details of revenue from operations generated from each of the industries that we cater to, for the years/ period indicated:

End-user industry	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ *in million*)	% of revenue from operations	Amount (₹ *in million*)	% of revenue from operations	Amount (₹ *in million*)	% of revenue from operations	Amount (₹ *in million*)	% of revenue from operations
FMCG	**2,922.54**	**73.54%**	**4,477.31**	**70.97%**	**4,390.37**	**73.33%**	**3,912.22**	**74.68%**
Personal care	1,235.31	31.08%	1,701.33	26.97%	1,822.50	30.44%	2,045.06	39.04%
Homecare	1,077.33	27.11%	1,995.28	31.63%	2,026.89	33.85%	1,386.65	26.47%
F&B	609.90	15.35%	780.70	12.37%	540.98	9.04%	480.51	9.17%
Engine oil and lubricants	**210.49**	**5.30%**	**172.74**	**2.74%**	**139.44**	**2.33%**	**133.08**	**2.54%**
Pharmaceuticals	**355.21**	**8.94%**	**439.74**	**6.97%**	**421.12**	**7.03%**	**295.84**	**5.65%**
Consumer electronics	**281.59**	**7.09%**	**559.57**	**8.87%**	**497.64**	**8.31%**	**559.79**	**10.69%**
Others*	**204.34**	**5.13%**	**659.70**	**10.45%**	**538.86**	**9.00%**	**337.29**	**6.44%**
Total	**3,974.17**	**100.00%**	**6,309.06**	**100.00%**	**5,987.43**	**100.00%**	**5,238.22**	**100.00%**

**Others primarily include moulds, scrap sales, labour sales and trading sales.*

Any downturn or negative trends in the FMCG industry and other industries that we cater to (such as pharmaceutical, lubricants, beverages, foods, engineering plastics etc. 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, imposition of tariffs, sanctions by countries on input materials, 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*" on page 199. Further, in the event there is a shift of practice of developing packaging material in-house in the FMCG industry or the other industries which we cater to, the demand for our products may be adversely impacted. While there has not been significant reduction in demand in the six-month period ended September 30, 2024, and last three Fiscals, there can be no assurance that there will not be any such reduction in future. Further, there can be no assurance that any instance of economic cyclicality, significant reduction in demand or negative trends in FMCG 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 reliance on the complex and time-consuming mould-making process may lead to production delays, increased costs, and potential disruptions in meeting customer demand, which could adversely impact our market competitiveness and have a material adverse effect on our business, financial condition, cash flows and results of operations.***

Our business relies heavily on a complex and time-consuming mould-making process, which is central to our production operations. This process requires highly specialized skills, precise engineering, and substantial resources to ensure moulds meet the specific quality standards of our customers. Due to the complexity involved, any inefficiency or delay in mould-making could disrupt our entire production schedule, causing delays in product deliveries, increased production costs, and potential operational downtime. This process faces several challenges, such as unexpected modifications to mould designs, technical issues, machinery breakdowns, and shortages in skilled labour, any of which may require rework, lead to scrap material, or cause downtime. Additionally, if a customer requests last-minute changes, we may need to adjust moulds further, which can extend timelines and drive up our costs. While we have not faced any such requests in the six-month period ended September 30, 2024, and in each of the last three Fiscals, we cannot assure that we will not face such requests in the future. These cost increases may limit our ability to price products competitively, impacting our standing in the market.

Moreover, because mould-making is an essential part of our production, disruptions in this process could restrict our ability to meet sudden increases in customer demand. Since moulds must be produced accurately and within certain timeframes, any delays can result in order backlogs, making it difficult to fulfil customer requirements on time. Delays or failure to meet deadlines may lead customers to cancel orders, impose penalties, or even turn to competitors with faster delivery capabilities. Accordingly, our reliance on the complex mould-making process subjects us to significant risks of delay, cost increases, and production disruptions. Any of these risks could negatively impact our business operations, financial health, cash flow, and overall profitability.

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.***

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, product recall from the market by our customers and may be required to replace, recall or redesign such products or incur significant costs to pay for any such claims or to defend any such claims.

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 the six-month period ended September 30, 2024 and each of the last three Fiscals, 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.

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 the six-month period ended September 30, 2024 and each of the last three Fiscals, there can be no assurance that such instances will not occur in the future.

Serving distant customers presents challenges due to the nature of our products, particularly bottles, which require the transportation of a significant volume of air. This results in increased transportation costs, which may not always be economically viable for our customers. Additionally, there is an inherent risk that customers may seek alternative suppliers located closer to their manufacturing facilities to reduce logistics expenses. Such shifts in customer preferences could adversely impact our market share, revenue, and overall business performance. Furthermore, our inability to mitigate these transportation-related costs could affect our competitiveness in certain regions.

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.

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

The under-utilization of our manufacturing capacities, including any inability to efficiently use our expanded production facilities, could adversely impact our business, future prospects, and financial performance. Our profitability depends significantly on the optimal utilization of our manufacturing resources. If we fail to effectively use these capacities due to lower-than-expected demand, production inefficiencies, or delays in scaling operations, it could lead to higher fixed costs per unit, reduced margins, and unutilized overhead. For details in relation to our installed capacity and capacity utilization product category wise of our manufacturing facilities, please see "*Our Business – Capacity and Capacity Utilisation*" on page 212.

Capacity utilization is affected by our product mix, our ability to accurately forecast customer demand, to carry out uninterrupted operations, the availability of raw materials, industry/ market conditions as well as overhead costs and manufacturing costs. In the event that there is a decline in the demand for our products, or if we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facilities, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition. While there has not been any such instance in the six-month period ended September 30, 2024 and in the past three Fiscals, we cannot assure you that such instance will not arise in the future.

Our ability to maintain our profitability depends on our ability to maintain high levels of capacity utilization. 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. Additionally, under-utilization can result in increased maintenance costs and operational inefficiencies. Idle or underused machinery and equipment still require upkeep, and the labour force employed to operate these facilities may not be utilized efficiently, leading to higher per-unit labour costs. In the event of prolonged under-utilization, we may also face difficulties in justifying future investments in technology, equipment, or workforce expansion, which may impede our ability to remain competitive in the market. Moreover, the inability to ramp up production efficiently at expanded facilities may delay our ability to meet customer demand. This could lead to reputational damage, loss of customers to competitors, and missed growth opportunities. For instance, if demand suddenly increases, and we are not fully prepared to scale production quickly, we may face order backlogs or be unable to fulfil large-volume orders, which could further hinder our market position. While we have not faced such increase in demand that we were unable to meet in the six-month period ended September 30, 2024, and each of the last three Fiscals, we cannot assure you that there will not be any increase in demand in future which we may find challenging to fulfil. Accordingly, under-utilization of our current and expanded manufacturing capacities could lead to higher costs, reduced profitability, strained cash flows, and business operations. These factors, individually or collectively, could have a material adverse effect on our business, future growth prospects, financial condition, and overall operational performance.

11. 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, it could have a material and adverse effect on our business, financial condition, cash flows and results of operations.

There is growing awareness and regulatory momentum worldwide, including in India, toward reducing plastic pollution. Many governments are implementing policies and regulations aimed at limiting or banning specific types of plastic products, particularly single-use plastics, as part of broader environmental and sustainability initiatives. Certain types of plastics such as microplastics take many years to decompose and may be dangerous for 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. 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. While there have not been any significant changes in regulatory regime in the six-month period ended September 30, 2024, and each of the last three Fiscals, we cannot assure you that there will not be any changes in future which will not adversely impact our business and results of operations.

12. 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 success heavily relies on our ability to design and develop innovative, sustainable packaging solutions that meet the evolving needs of our customers and align with current market trends. As consumer preferences shift toward environmentally friendly products, and regulatory pressures on plastic use continue to increase, our ability to innovate and offer sustainable packaging options is critical to maintaining our competitive edge and market share. Failure to anticipate or adapt to these shifting demands could negatively impact our ability to retain existing customers and attract new ones. If we are unable to develop and offer solutions that address the growing emphasis on sustainability, we may lose relevance in the market, and customers may turn to competitors offering more eco-friendly alternatives. This could result in reduced demand for our products and loss of market position. For more details, see "*Our Business*" on page 199.

Additionally, developing innovative and sustainable packaging solutions requires substantial investment in research and development, as well as continuous technological advancement. If we are unable to make these investments due to financial constraints or technical limitations, or if our efforts to innovate do not lead to commercially viable solutions, our ability to compete effectively could be compromised. Moreover, failure to introduce sustainable packaging that complies with emerging regulatory standards or environmental goals could expose us to compliance risks, potential penalties, and reputational damage. Customers increasingly seek solutions that not only meet performance requirements but also contribute to their own sustainability initiatives. Our success is highly dependent on our capacity to design and develop innovative, sustainable packaging solutions. If any of our competitors develop new compostable materials and patent the same, our customers may shift there sourcing to these types of materials and that may impact our ability to produce and supply products to our customers which can have an adverse impact on our operations, financial condition, cash flows and results of operations.

There is growing consumer demand for refill packs which are cost effective and this can impact the volumes of rigid plastic packaging which in turn can impact demand for our products. Any inability to meet evolving market and customer needs in the above areas could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

13. ***Our operations are labour 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 periods indicated:

Particulars	For the six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of contract workers	1,540	1,138	785	865
Expenses towards contract workers (₹ million)	197.42	306.36	274.17*	219.38
% of total expense	5.21%	5.36%	5.00%	4.58%

** The increase in the expenses towards contract workers from Fiscal 2022 to Fiscal 2023 pertains to the substantial increase in the minimum wages for the Baddi manufacturing facilities*

Although we do not engage many of 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 labour intensive and our dependence on contract labour 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 labour union as at September 30, 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 the six-month period ended September 30, 2024 and in each of the last three Fiscals, 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 favourable terms at all times in the future and any increase in the cost of labour or failure to procure availability of labour due to any other reason, will adversely affect our business, financial condition, cash flows and result of operations.

The government may periodically increase minimum wages, and we cannot guarantee that we will be able to pass these additional costs on to our customers. Since labour costs represent a significant portion of our overall expenses, any such increase could adversely impact our business, financial condition, cash flows, and operating results.

14. ***We pass on raw material price fluctuations to our customers on a monthly or quarterly basis. However, during periods of sharp price increases, there may be a lag before these adjustments take effect, which could negatively impact our profitability in the interim duration. This exposure to price volatility may result in reduced margins and affect our short-term financial performance.***

Our financial performance is directly impacted by fluctuations in raw material prices, which we seek to pass on to customers through periodic price adjustments, typically on a monthly or quarterly basis. However, during periods of sharp price increases, there may be a delay in implementing these adjustments, exposing us to the risk of higher costs without immediate recovery. This delay could compress our profit margins and adversely affect our financial results in the interim duration.

In times of volatile or sustained increases in raw material prices, this exposure to cost volatility is magnified. The lag in passing these cost increases to our customers could result in a material reduction in our operating margins, especially if prices rise more quickly or steeply than anticipated. Extended periods of high raw material prices, coupled with delayed price recovery, could strain our cash flows and limit our ability to absorb these added costs without eroding profitability. Moreover, our ability to effectively pass on these cost increases depends on market conditions, customer relationships, and competitive dynamics. If our competitors manage price fluctuations more efficiently or absorb these costs without passing them onto customers, we may face further risks to our pricing power and customer retention. This competitive pressure could hinder our ability to maintain profitable margins or secure favourable pricing terms, especially if customers resist frequent price adjustments. Accordingly, our exposure to raw material price volatility, compounded by delays in cost recovery, could have an adverse impact on our profitability and cash flows, potentially impacting our short-term financial performance and operational resilience.

15. 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.

Our success depends on accurately identifying customer demand, maintaining optimal inventory levels, and responding to evolving market trends and customer preferences. Failure to forecast demand with precision or manage inventory efficiently could result in adverse effects on our business operations, financial condition, cash flows, and overall results. Overestimating demand may lead to excess inventory, increased storage costs, potential obsolescence, and markdowns, thereby reducing profit margins. Conversely, underestimating demand may cause inventory shortages, missed sales opportunities, and customer dissatisfaction, potentially damaging our reputation and market position. These challenges are compounded by external factors such as fluctuations in customer purchasing behaviour, market trends, economic conditions, and supply chain disruptions, which may lead to production delays or increased costs, further hindering our ability to fulfil demand effectively.

In addition, our ability to keep pace and meet customer expectations relies on effective investment in research and development, access to advanced technologies, and strategic partnerships that drive innovation. Rapid advancements in technology and shifting customer preferences require continuous adaptation of our product portfolio and the development of new solutions. Failure to anticipate emerging demands or allocate resources toward the right technologies and products could reduce customer satisfaction, market share, and growth opportunities. While we have not faced any such issue in the six-month period ended September 30, 2024, and each of the last three Fiscals, we cannot assure you that we will not face any such issues in future. These efforts also involve financial and operational risks, such as delayed product launches, unforeseen development costs, and unsuccessful product introductions. Any inability to execute our development strategy effectively or align with customer needs may impair our ability to compete, reduce customer retention, and have a material adverse effect on our business, financial condition, cash flows, and results of operations.

16. Our operations are subject to environmental, health and safety laws, which could result in material liabilities in the future. Non-compliance with and changes in, safety, health, labour 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 with respect to the protection of the environment and employee health and safety. For details, see "*Key Regulations and Policies*" on page 221. Our manufacturing processes and products are subject to stringent quality and safety standards and new laws and regulations could be imposed from time to time that could increase our compliance costs or restrict our operations. There can be no assurance that these requirements will not become more stringent over time.

The nature of our operations involves individuals in environments that may present certain risks. Our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems. While there have not been any such significant instances in the six-month period ended September 30, 2024 and each of the last three Fiscals, there can be assurances that such instances will not occur in future.

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

A risk of environmental liability is inherent in our manufacturing activities, and we are subject to numerous environmental laws and regulations in India, which govern, among other things, air emissions. Under these and other environmental laws and regulations, we could be held solely or jointly and severally responsible, regardless of fault, for the remediation of any hazardous substance contamination at our facilities for which we could incur substantial costs or any consequences arising out of human exposure to such hazardous substances and could also be held liable for damages to natural resources or other environmental damage. If we fail to comply with environmental laws, regulations and permits, we could be subject to penalties, fines, restrictions on operations or other sanctions, and our operations could be interrupted or suspended. Any of the above actions could have a material adverse effect on our business, financial condition, results of operations and cash flows. Further, increasing global focus on environmental sustainability and stricter regulations on plastic products could lead to higher compliance costs, changes in product design, or even bans on certain types of plastic products. As plastic products come into direct contact with food and beverages, they are subject to stringent health and safety regulations. Non-compliance with these regulations can lead to recalls, legal penalties, and damage to brand reputation. While we have not received any notices in the six-month period ended September 30, 2024, or each of the last three Fiscals, there can be no assurance that we will not receive any such notices in future.

In the event that our Company becomes subject to regulatory notices or litigation pertaining to environmental non-compliances in the future, such claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations, financial condition and cash flows could be adversely affected. Such incidents could also do lasting damage to our reputation among our customers and the general public, even if we were not actually responsible for causing such damage and no fault on our part has been proven.

17. ***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 218. 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. While we have not experienced substantial decrease in the pricing due to competition in the six-month period ended September 30, 2024, and each of the last three Fiscals, we cannot assure you that we will not face any such issues in future. We are also competing with large global payers in the industry who have deep pockets and higher resource allocation towards new product development. 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. Additionally, changes in customer preferences or shifts in demand could favour competitors with more agile or flexible operations, further impacting our ability to compete successfully.

18. ***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 Pro Forma Combined Condensed 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 four acquisitions i.e. acquisition of SSF Packaging, SSF Plastics Moulders, SSF Plastics Convertors and SSF Plastics HP in the last Fiscal and six-month period ended September 30, 2024 ("**Acquisitions**"). 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. For details of such acquisitions, see, "*History and Certain Corporate Matters*" on page 227.

Further, this Draft Red Herring Prospectus contains our Pro Forma Combined Condensed Financial Information as of and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022. The Pro Forma Combined Condensed Financial Information has been prepared to illustrate the impact of Acquisitions on our restated statement of assets and liabilities as of March 31, 2024, March 31, 2023 and March 31, 2022 and on the restated statement of profit and loss (including other comprehensive income) for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 as if acquired entities had been controlled by the Company from April 1, 2021.

The Pro Forma Combined Condensed Financial Information has been complied and prepared as per the basis of preparation set out in Note 2 of the Pro Forma Combined Condensed Financial Information. The Pro Forma Combined Condensed 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 Pro Forma Combined Condensed Financial Information are based upon available information and assumptions that our management believes to be reasonable. As the Pro Forma Combined Condensed 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 Pro Forma Combined Condensed Financial Information to not be reflective of our future performance.

19. ***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 or increase in costs could adversely affect our business, financial condition, cash flows and results of operations.

We rely on third-party logistics providers for the transportation of raw materials from our suppliers to our facilities, as well as for the delivery of finished products to our customers. Our operations depend on the timely and efficient performance of these external logistics providers, and any failure on their part to meet their obligations could significantly disrupt our supply chain and production processes.

Set out below are the details of our expenses in relation to transportation of our supplies and products for the periods indicated:

Particulars	For six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Transportation charges	97.34	2.57%	122.93	2.15%	113.42	2.07%	104.78	2.19%

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 six to 12 months with our transportation providers, who are entitled to terminate or cancel such agreements voluntarily with prior written notice of 30 days. 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 fulfil 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 the six-month period ended September 30, 2024 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.

20. 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 manufacturing facilities. To the extent our expenditure requirements exceed our available resources, we seek additional debt financing. As of September 30, 2024, our total outstanding borrowings amounted to ₹3,853.55 million. Additionally, our total outstanding borrowings amounted to ₹4,003.14 million, as of December 31, 2024. For further details on the nature of our outstanding borrowings, see "*Financial Indebtedness*" on page 382. We also intend to use a part of the Net Proceeds to repay/prepay certain outstanding borrowings availed by our Company.

The table below sets forth certain information on our total borrowings, total borrowings to total equity ratio and interest coverage ratio, as of and for the periods as indicated:

Particulars	For the six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total borrowings (₹ million) (A)	3,853.55	3,558.10	1,238.43	1,450.96
Finance costs (₹ million)	169.51	142.86	102.27	102.06
Total equity (₹ million) (B)	3,714.85	3,567.10	3,091.04	2,603.33
Total borrowings to total equity ratio (C= A/B) (in times)	1.04	1.00	0.40	0.56
Interest coverage ratio (in times)	2.13	5.20	6.07	5.49
Debt service coverage ratio	0.55	0.98	2.94	2.30

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 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 the six-month period ended September 30, 2024 and in Fiscals 2024, 2023 and 2022 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.

21. ***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 to 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 periods/years indicated:

Particulars	For the six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Core Net Working Capital (₹ Millions) (1)	2,221.62	2,129.61	1,651.81	1,503.75
Core Net Working Capital Days (Days) (2)	100	109	96	99
Working Capital Turnover Ratio (3)	1.83	3.34	3.79	3.70

Notes:

(1) Core Net Working Capital is calculated as the summation of Trade Receivables and Inventories as reduced by Trade Payables for a particular year or period.

(2) Core Net Working Capital Days is calculated by dividing the Average Net Core Working Capital by the revenue from operations as multiplied by 183/365.

(3) Working capital turnover ratio is calculated as revenue from operations divided by average core net working capital. Average core net working capital means the average of opening and closing core net working capital.

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 the 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 would be otherwise available. While we have not faced any instances of difficulties to meet our working capital requirements in the six-month period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, 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.

22. ***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 states in India where we are present as of the date of this Draft Red Herring Prospectus. We have also commissioned new manufacturing facilities located in Hyderabad and operationalised our recent acquisition in Gujarat. 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 labour 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 new manufacturing facilities in future could lead to revenue loss for our Company. While there have been no material delays and costs incurred in setting up our new manufacturing facility or in operationalising the acquisition in Gujarat in the six-month period ended September 30, 2024, and the Fiscals 2024, 2023 and 2022, 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 that led to any adverse effect on our business or operations in the six-month period ended September 30, 2024, and in Fiscals 2022, 2023 and 2024, there can be no assurance that such instances will not occur in the future.

23. ***Delay in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition.***

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and excise duty. Set out below are the details of provident fund contributions, employee state insurance corporation ("**ESIC**") contributions, tax deducted at source ("**TDS**"), GST, profession tax, gratuity and value added tax paid by our Company during the six months period ended September 30, 2024, and the last three Fiscals:

The table below sets forth the instances of delays in payment of statutory dues by our Company during the six months period ended September 30, 2024 and the last three Fiscals:

Particulars	**Six-month period September 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	No. of instances	**Amount involved (*in ₹ million*)**	**No. of instances**	**Amount involved (*in ₹ million*)**	**No. of instances**	**Amount involved (*in ₹ million*)**	**No. of instances**	**Amount involved (*in ₹ million*)**
Provident fund	17	0.08	24	0.09	24	0.59	14	2.00
ESIC	9	0.02	11	0.01	1	0.00	6	0.00
TDS and TCS	10	0.09	33	0.53	41	0.39	51	0.32
CGST	1	5.98	-	-	-	-	-	-

Further, the table below provides the employees for whom the provident fund is applicable, and the details of the relevant paid and unpaid dues as at and for the six-month period ended September 30, 2024, and the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	**As of September 30, 2024**	**As of March 31,**		
		2024	**2023**	**2022**
No. of employees*	1,323	1,331	1,244	1,308
Amount (in ₹ million)	26.84	42.59	40.17	39.29

**Represents both contract worker and employee on whom provident fund is applicable during the relevant period*

While our Company has undertaken corrective actions to avoid any such delays in payments in the future, we cannot assure you that no such delays will occur in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

24. 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.

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 for which applications have been made as on the date of this Draft Red Herring Prospectus*" on page 393. 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.

Under the Plastic Waste Management Rules and guidelines, we are required to account for and report plastic waste generated from our operations and sales. This responsibility extends to various scenarios, including sales made to unregistered dealers or end consumers, where direct accountability for plastic waste management is not clearly defined. To fulfill these obligations, we are required to procure Extended Producer Responsibility (EPR) certificates from authorized entities that meet regulatory requirements. These certificates, essential for demonstrating compliance, are often sold at a premium, particularly in situations where supply is limited, or demand increases due to stricter enforcement of regulations.

The cost of procuring these certificates can add to our operational expenses, and we may not always be able to pass on these additional costs to our customers due to pricing constraints and competitive market pressures. This situation may limit our ability to recover these expenses, thereby impacting our profitability. Although these costs have not had a material impact on our financial performance to date, any significant increase in certificate prices, tighter regulatory enforcement, or changes in customer pricing expectations could adversely affect our financial results in the future. Furthermore, our reliance on third-party entities for obtaining these certificates introduces additional risks, including potential delays or shortages in availability, which could further complicate compliance and operational planning.

Additionally, the name of our Company was changed to "SSF Plastics India Limited", upon conversion into a public company, pursuant to a board resolution dated August 22, 2024 and a shareholders' resolution dated September 17, 2024. Our Company has also executed various Business Transfer Agreements, taking over the business of various partnership firms by way of a slump sale. For details regarding the Business Transfer Agreements, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 230. Hence, certain regulatory approvals and licenses associated with our manufacturing facilities are currently either registered under the name of SSF Plastics India Private Limited, SSF Plastics Industries, SSF Plastics (India), SSF Plastic Convertors, SSF Plastics HP or SSF Packaging. While we have initiated the process of updating these records, and applications for the change of name have been duly submitted for each license or approval, as may be required, there can be no assurance that such licenses or approvals will be provided by the relevant authorities in a timely manner or at all. Any delay or inability in obtaining or renewing such licenses and approvals could result in an adverse effect on our business, financial condition, cash flows and results of operations.

25. Our Company has availed certain unsecured loans from our Promoters and Directors, that may be recalled by them and we may not have adequate funds to make timely payments or at all.

We have availed certain unsecured loans from our Promoters and Directors of ₹ 846.61 million, as at December 31, 2024. Certain of such loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the lender at any time. In the event that the lender seeks a repayment of any such unsecured loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. While the lenders have not recalled the unsecured loan in the six-month period ended September 30, 2024 or each of the last three Fiscals, we cannot assure that such loans will not be recalled in the future. For details in relation to our indebtedness, see "*Financial Indebtedness*", "*Our Management – Interest of Directors*" and "*Our Promoters and Promoter Group – Interest of our Promoters*" on pages 382, 239 and 254, respectively.

26. Our Promoters and Directors have provided personal guarantees to lenders for certain loan facilities availed by our Company, which if invoked could adversely affect our Promoters' ability to manage our affairs and which in turn may adversely impact our business and operations.

Certain of our Promoters and Directors have given a personal guarantee for our borrowings, in relation to certain borrowings availed by our Company, details of which are provided below:

Sr. No.	Name of the Guarantor	Name of the Borrower/ Guarantee provided for	Name of the lender	Reason for the guarantee	Amount sanctioned as on December 31, 2024 (in ₹ million)	Financial implications in case of default	Amount outstanding as on December 31, 2024 (in ₹ million)
1.	Kapil Dhawan Sunil Dhawan Ramesh Madhavdas Chugh Saurabh Dhawan	SSF Plastics India Limited	HSBC Limited, India	Personal guarantee in respect of loan repayment by our Company	2,049.00	Personally liable to the extent of the guarantee amount	1,885.30
2.	Kapil Dhawan Sunil Dhawan, Ramesh Madhavdas Chugh Saurabh Dhawan	SSF Plastics India Limited	HDFC Bank Limited	Personal guarantee in respect of loan repayment by our Company	1,480.00	Personally liable to the extent of the guarantee amount	1,246.65
3.	Kapil Dhawan Sunil Dhawan, Ramesh Madhavdas Chugh Saurabh Dhawan	SSF Plastics India Limited	Kotak Mahindra Bank Limited	Personal guarantee in respect of loan repayment by our Company	180.00	Personally liable to the extent of the guarantee amount	Nil*

**Personal guarantee has been provided against all facilities of Kotak Mahindra Bank Limited. As on December 31, 2024, the loan outstanding is nil.*

If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or the cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all and which may limit our operational flexibility. Accordingly, our business, results of operations and cash flows may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters.

27. ***We have certain contingent liabilities as on September 30, 2024 that have not been provided for in our financial statements, which if materialize, may adversely affect our financial condition.***

As of September 30, 2024, we had contingent liabilities in accordance with Ind AS 37 "*Provisions, Contingent Liabilities and Commitments*" as provided below that had not been provided for:

(in ₹ million)

Particulars	As of September 30, 2024
Contingent liabilities	
a) Claims against the company not acknowledged as debts	
Tax matters in dispute under appeal	
i) Income Tax	157.99
Commitments	
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	
i) Towards Property, Plant and Equipment	251.55

For details, see "*Restated Financial Information –Note 39(a) – Liabilities & Commitments*" on page 301.

Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition.

28. ***We do not own our Corporate Office and land on which two of our manufacturing facilities located at Dehradun (Uttarakhand) are situated. A failure to renew our existing lease arrangements at commercially favourable terms or at all may have a material adverse effect on our business, financial condition and results of operations.***

We do not own our Corporate Office premises situated at 3C/3D, 32, Corporate Avenue, Off Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India, and two of our manufacturing facilities located in Dehradun (Uttarakhand) are occupied by us on a leasehold basis. In relation to our Corporate Office and our manufacturing facilities located in Dehradun (Uttarakhand) and which are occupied by us on a leasehold basis, there are no conflicts of interests between us and our lessors, and all such lease arrangements which we entered into whether with related parties or otherwise, were at arm's length and in compliance with applicable laws and regulations. While there have been no conflicts of interests in the six-month period ended September 30, 2024, and the Fiscals 2024, 2023 and 2022, there can be no assurance that such conflicts of interests will not occur in the future. For further details, see "– *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 favourable terms if such transactions had not been entered into with related parties.*", "*Our Business – Manufacturing Facilities*" and "*Our Business – Properties*" on pages 59, 210 and 220, respectively.

The lease periods and rental amounts for these properties vary on the basis of their locations. We cannot assure you that we will be able to renew our leases on commercially acceptable terms 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 or manufacturing facilities 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 shut down our manufacturing units 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, prospects, results of operations and financial condition. While we have not faced any such instances where our leases were not renewed in the six-month period ended September 30, 2024, or past three Financial Years, we cannot assure that such occurrence shall not happen in the future materially affecting our business.

29. Certain sections of this Draft Red Herring Prospectus contain information from Technopak Report which has been exclusively commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have availed the services of an independent third-party research agency, Technopak Advisors Private Limited, appointed by our Company on August 21, 2024 and paid for by us, to prepare an industry report titled "*Report on Packaging Industry in India*" dated March 18, 2025 for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. This report is subject to various limitations and is based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. The Technopak Report uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. For further details, including disclosures made by Technopak in connection with the preparation and presentation of their report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*" on page 17.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the Technopak Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Technopak Report before making any investment decision regarding the Offer.

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

Our Company, Directors and Promoters are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation in relation to our Company, Directors and Promoters as on the date of this Draft Red Herring Prospectus have been provided below in accordance with the materiality policy adopted by our Board. For details, see "*Outstanding Litigation and Material Developments*" on page 385.

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Action taken by Statutory or regulatory proceedings	Disciplinary actions by the SEBI or stock exchanges against our Promoters in the last five years including outstanding action	Material civil litigations	Aggregate amount involved* (₹ in million)
Company						

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Action taken by Statutory or regulatory proceedings	Disciplinary actions by the SEBI or stock exchanges against our Promoters in the last five years including outstanding action	Material civil litigations	Aggregate amount involved* (₹ in million)
By our Company	3	-	-	*(Not Applicable)*	-	9.88
Against our Company	-	4	-		-	157.99
Directors						
By our Directors	-	-	-	*(Not Applicable)*	-	-
Against our Directors	-	1	-		-	0.06
Promoters						
By our Promoters	-	-	-	*(Not Applicable)*	-	-
Against our Promoters	-	2	-	-	-	0.08
Key Managerial Personnel						
By our KMPs	-	*(Not Applicable)*	-	*(Not Applicable)*	*(Not Applicable)*	-
Against our KMPs	-		-			-
Senior Management Personnel						
By our SMPs	-	*(Not Applicable)*	-	*(Not Applicable)*	*(Not Applicable)*	-
Against our SMPs	-		-			-

Notes: # In accordance with the Materiality Policy.
**The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable. Such amounts are net off of any counter claims made by the relevant parties, as disclosed in the section titled "Outstanding Litigation and Material Developments" on page 385.*

The amounts claimed in these legal 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 the applicable laws 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 liabilities. These litigations are not that major that the Company's survival is dependent on the outcome of any of such litigation.

We cannot assure you that these legal proceedings will be decided in favour of our Company, Directors and Promoters, as the case may be, or that no further liability will arise out of these proceedings. Furthermore, such legal proceedings could divert management time and attention and consume financial resources. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations, financial condition and cash flows.

31. ***We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.***

As of the date of this Draft Red Herring Prospectus, we have obtained registrations for trademark for our corporate logo ' ' under the Trade Marks Act, 1999 and two patents under the Patents Act, 1970.

The registration of intellectual property, including patents, trademarks and designs, 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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, there can be no assurance that such instances will not occur in the future.

32. ***Our success depends in large part upon our Promoter, 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. In addition, any material increase in our employee attrition rate could result in increased costs and less efficiency, thereby adversely affecting our business, financial condition, results of operations and cash flows.***

We are dependent on our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel for strategic business decisions and managing our business. We benefit from the industry experience, vision and guidance of our Promoters who are also our Directors on our Board and have experience in the industry we operate in. Additionally, our Key Managerial Personnel and members of Senior Management team includes technically qualified and experienced professionals. The experience and leadership of our Promoters, Directors, Key Managerial Personnel and members of Senior Management has played a key factor in our growth and development.

The following table sets forth the attrition rate for the Fiscals/ period indicated:

Particulars	As of and for the six-month period ended September 30, 2024	As at and for the financial year ended March 31,		
		2024	2023	2022
Total number of permanent employees	1,276	1,194	927	1,046
Attrition rate of permanent employees (%)	6.29	9.34	6.78	7.83

We cannot assure you that we will be able to retain them or find adequate replacements in a timely manner, or at all, if required. Any loss or interruption in the services of our Key Managerial Personnel or members of Senior Management could significantly affect our ability to effectively manage our operations and to meet our strategic objectives. The loss of the services of any key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

33. ***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 hazards inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We maintain ongoing insurance policies in order to manage the risk of losses from potentially harmful events, including: (i) open marine transit insurance; (ii) fire policy; (iii) fire loss of profit policy covering, among others, stocks and stocks in process at our depots; (iv) product liability insurance; and (v) office package insurance covering, among others, burglary, fire, money insurance and electronic equipment.

The table below sets forth the particulars of our insurance coverage as at the dates indicated:

(*in ₹ million*)

Particulars	Remarks	Amount (₹ in million) of asset as at September 30, 2024	% of total assets as of September 30, 2024 (in %)	Total insurance cover (₹ in million) as at September 30, 2024	Percentage of insurance coverage as of September 30, 2024 (in %)
Insured assets^	Property, plant and equipment (net block) and capital work in progress excluding right of use assets	4,403.48	51.64	5,804.04	131.81
Uninsured assets	Total assets less insured assets	4,123.56	48.36	-	-
Total Assets		**8,527.04**	**100.00**	**5,804.04**	**68.07**

Particulars	Remarks	Amount (₹ in million) of asset^ as at March 31, 2024	% of total assets as of March 31, 2024 (in %)	Total Insurance cover (₹ in million) as at March 31, 2024	Percentage of insurance coverage as of March 31, 2024 (in %)
Insured assets^	Property, plant and equipment (net block) and capital work in progress excluding right of use assets	3,815.98	49.14	4,292.49	112.49
Uninsured assets	Total assets less insured assets	3,949.15	50.86	-	-
Total assets		**7,765.13**	**100.00**	**4,292.49**	**55.28**

Particulars	Remarks	Amount (₹ in million) of asset^ as at March 31, 2023	% of total assets as of March 31, 2023 (in %)	Total insurance cover (₹ in million) as at March 31, 2023	Percentage of insurance coverage as of March 31, 2023 (in %)
Insured assets^	Property, plant and equipment (net block) and capital work in progress excluding right of use assets	2,669.08	53.66	3,340.34	125.15
Uninsured assets	Total assets less insured assets	2,305.15	46.34	-	-
Total assets		**4,974.23**	**100.00**	**3,340.34**	**67.15**

Particulars	Remarks	Amount (₹ in million) of asset^ as at March 31, 2022	% of total assets as of March 31, 2022 (in %)	Total Insurance cover (₹ in million) as at March 31, 2022	Percentage of insurance coverage as of March 31, 2022 (in %)
Insured assets^	Property, plant and equipment (net block) and capital work in progress excluding right of use assets	2,753.20	57.13	3,166.22	115.00
Uninsured assets	Total assets less insured assets	2,066.35	42.87	-	-
Total assets		**4,819.55**	**100.00**	**3,166.22**	**65.70**

^Sum of property, plant and equipment (net block) and capital work in progress excluding Right of use Assets

While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, certain types of losses may be either uninsurable, not economically viable to insure or not offered for insurance, such as losses due to acts of terrorism or war. In relation to the losses suffered by our Company in its ordinary course of business during the six month period ended September 30, 2024, Fiscals 2024, 2023 and 2022, our Company has filed claim under its insurance policies, including in relation to breakage or spillage, accidental damage, theft and fire, involving an aggregate claim amount of ₹ 3.51 million, out of which an aggregate amount of ₹ 1.54 million has been settled incurring a loss of ₹ 1.97 million to the Company during the period. While we have had no instances in the six-month period ended September 30, 2024 and in Fiscals 2024, 2023 and 2022 where insurance claims made by us under our insurance policies were rejected, we cannot assure you that any such claim in the future will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. If any uninsured loss occurs, our Company could lose our investment in, as well as anticipated profits and cash flows from the asset. We apply for renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. Further, there is no assurance that the insurance premiums payable by us will be commercially viable or justifiable.

Further, few of the customers with whom we do business, require us to take product recall insurance and we do have the same for most customers where the contracts so specify the requirement, however these policies may not be adequate to cover the full product recall liabilities, if and when they arise and we may have to pay compensation beyond the policy amount from our own resources which can affect our financials and results of operations. We have not faced any such cases in the six-month period ended September 30, 2024, and in Fiscals 2024, 2023 and 2022. However, such instances cannot be ruled out in future.

To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and may adversely affect our results of operations. For further information on our insurance arrangements, see "*Our Business – Insurance*" on page 218.

34. ***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 stock keeping units for a particular product, unscheduled breakdowns and expected operational efficiencies. The capacity information has been certified by M/s Sadruta Consultants Private Limited, Chartered Engineer, pursuant to the certificate dated March 20, 2025. 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, moulds 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. No undue reliance shall be placed on our historical capacity information for our existing manufacturing facilities included in this Draft Red Herring Prospectus.

35. ***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 periods indicated:

Particulars	Six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ *million*)	% of total expenses	Amount (₹ *million*)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Power and fuel charge (electricity)	243.35	6.43%	355.43	6.22%	328.39	5.99%	272.14	5.68%

While we maintain partial power and fuel back-ups, and/or use renewable sources such as solar power for our operations, such reserves are totally inadequate in case of any disruption. 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 in-house and / or hired 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 hikes which we have not been able to absorb in tariff rates in the six-month period ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, there can be no assurance that these instances will not occur in the future where absorbing these costs can result in materially impacting our profitability. There can also be no assurance that we will be able to recover all, or part of the losses incurred, under our insurance policies or from our customers on power tariff hikes. 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.

36. ***Any defaults or delays in payment by a significant portion of our customers, may have an adverse effect on our cash flows, results of operations and financial condition.***

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. We are exposed to credit risk from our operating activities, primarily from trade receivables.

Details of our trade receivables is set forth below:

(in ₹ million)

Particulars	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Trade receivables	1,621.68	1 ,416.21	1 ,138.92	895.10

We have, written off ₹ 0.26 million, ₹ 1.27 million and ₹ 0.44 million trade receivables in Fiscals 2022, 2023 and 2024 respectively, on account of non-payment of dues. We have not written off any amount in the six-month period ended September 30, 2024. Any default or delays in payment of receivables by our customers may have adverse effect on cash flows, results of operations and financial condition.

37. ***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 favourable terms if such transactions had not been entered into with related parties.***

We have, in the past, entered into certain transactions with related parties and may continue to do so in the future, including related party transactions entered into during the six-month period ended September 30, 2024 and Fiscals 2024, 2023 and 2022 in compliance with the Companies Act, 2013, the relevant accounting standards and other applicable statutory requirements These transactions principally include labour charges, payment of rent and remuneration paid, amongst others. For further details, see "*Restated Financial Information – Note 39(c) – Related party disclosures*" on page 303.

The table below sets forth the total amount of our related party transactions in the ordinary course of business for the periods indicated:

Particulars	Six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (in ₹ million)	% of total income	Amount (in ₹ million)	% of total income	Amount (in ₹ million)	% of total income	Amount (in ₹ million)	% of total income
Total related party transactions	1,416.56**	35.49**%	4,650.49*	73.37*%	625.46	10.41%	744.90	14.18%

**The increase was primarily due to consideration and advance paid to related parties for business purchase of ₹ 1,873.59 million as well as borrowing accepted of ₹ 1,850.06 million from related party and repaid ₹ 325.36 million to related party.*

***The increase was primarily due to consideration paid to related parties for business purchase of ₹ 538.50 million as well as borrowing accepted of ₹ 92.40 million from related party and repaid ₹ 556.82 million to related party.*

For details of acquisitions, see, "History and certain corporate matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 230.

While we believe that all such related party transactions that we have entered into are conducted on an arms' length basis, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Although going forward, all related party transactions that we may enter into will be subject to approval by our Audit Committee, our Board, or our Shareholders, as necessary under the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Our Promoter Group entities, namely SSF Moulders and SSF Plastics HP are currently involved in the business of manufacturing of bottles, participating through tenders released by various governments. While presently there is no conflict of interest between the abovementioned entities and our Company, our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines are implemented to address situations of conflict of interest as and when they arise. Further, as on the date of this Draft Red Herring Prospectus, we do not have any conflict of interest with any of our other related parties, however, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company, and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders. There can be no assurance that we will be able to address such conflicts of interests or others in the future. For further details, see "*Pro Forma Financial Information*" and "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on pages 325 and 230, respectively.

38. ***Certain forms filed by us with the RoC and certain corresponding secretarial records thereto had some discrepancies and/or typographical errors.***

There have been certain instances of lapse and certain discrepancies in certain forms and the corresponding secretarial records filed by us While we have taken corrective steps in this regard, such as filing of updated forms, we cannot assure you that no regulatory action will be initiated against us in this regard and that no penalties will be imposed on us on accounts of these lapses. The actual amount of the penalty which may be imposed or loss which may be suffered by us cannot be ascertained at this stage and shall depend on the nature and scope of the potential action which may be initiated against us. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation

39. 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 the six-month period ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, there can be no assurance that such instances will not occur in the future.

40. 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 and manufacturing know-how. Our technical knowledge i.e., knowledge of our manufacturing processes and related aspects, is an asset that may not be sufficiently protected by intellectual property rights. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run. Certain technical knowledge may be leaked, either inadvertently or wilfully. Some of our employees have access to confidential processes and product and customer information. Moreover, certain of our employees may leave us and join our various competitors. While the appointment letters issued to our employees typically contain confidentiality clauses, we cannot assure you that we will be able to successfully enforce such provisions. In the event the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in the sectors we operate in could be harmed. If a competitor is able to reproduce or otherwise capitalise on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Any leakage of confidential technical information in the future could have an adverse effect on our business, results of operations, financial condition and future prospects. While we have not encountered any instances confidential information regarding our manufacturing operations, products, or customers being leaked in the six-month period ended September 30, 2024 or last three Fiscals, we cannot assure you that such instances will not arise in the future.

Further, in our ordinary course of business we possess confidential information in relation to our customers and suppliers and are contractually bound to protect such information from misappropriation. If such confidential information pertaining to our customers or suppliers is leaked or misappropriated our customers or supplier could, in addition to terminating their relationship with our Company, also have significant claims against us. If we are held to be liable for the misappropriation of confidential information or the intellectual property of our customers or supplier against us, it could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause reputational harm and may cause us to incur substantial cost.

41. 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 prevent employee or executive misconduct, and the measures implemented to deter and detect such activities may not be effective in every instance. 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 the six-month period ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, there can be no assurance that these instances will not occur in the future.

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

Our Company has not declared and paid any dividend on the Equity Shares in the six-month period ended September 30, 2024, the three Fiscals preceding the date of this Draft Red Herring Prospectus and the period from October 1, 2024, until the date of this Draft Red Herring Prospectus. Our Board has adopted a dividend distribution policy at their meeting held on March 05, 2025 in accordance with SEBI Listing Regulations. For further information, see "*Dividend Policy*" on page 259. Any declarations of dividends will be at the discretion of our Board and subject to our shareholders' approval. Our Company's ability to pay dividends in the future and the amount of any such dividends, if declared, will depend on a number of factors, including but not limited to our Company's profits, retained earnings, earnings outlook, and other factors considered relevant by our Board. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including taxation laws, economic conditions, prevalent market practices, and technological changes. Furthermore, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may be unable to pay dividends in the near or medium term, and our future dividend policy may depend on our capital requirements and financing arrangements. Furthermore, dividends distributed by us may attract dividend distribution tax at rates applicable from time to time. We cannot assure you that our Company will declare and pay, or have the ability to declare and pay, any dividends on Equity Shares at any point in the future.

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

We intend to utilize a portion of the Net Proceeds aggregating up to ₹ 3,000 million for re-payment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, funding capital expenditure requirements for purchase of plant and machinery and general corporate purposes, described in detail under "*Objects of the Offer*" on page 105. We are yet to place orders for the entire portion of the total capital expenditure which we propose to fund from the Net Proceeds. We have not entered into any definitive agreements to utilize the Net Proceeds for these objects of the Offer and have relied on the quotations received from third parties for estimation of the cost. There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire or based on the prevalent market conditions, such vendor's estimates and actual costs for the services may differ from the current estimates. We may also be unable to identify suitable replacement external agencies in a timely manner. In addition, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

44. ***Our funding requirements and proposed deployment of the Net Proceeds from the Offer have not been appraised by a bank or a financial institution and are based on management estimates.***

We intend to use the Net Proceeds from the Offer for the purposes described in "*Objects of the Offer*" on page 105. The objects of the Fresh Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency and are based on management estimates. While a monitoring agency will be appointed for monitoring utilization of the Net Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. 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 internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or IPO Committee. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

45. Our Statutory Auditor has included certain emphasis of matters in our Restated Financial Information and there are certain observations by statutory auditors including under the Companies (Auditor's Report) Order, 2020 for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

The statutory auditors of our Company have made certain emphasis of matters in our Restated Financial Information as well as certain observations including under Companies (Auditor's Report) Order, 2020 for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

The details of certain emphasis of matters included in our Restated Financial Information are:

For six-month period ended September 30, 2024:

*"**Basis of preparation and restriction on distribution and use**:*

*We draw attention to Note 2.1 to the Special Purpose Interim Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Interim Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "**ICDR Regulations**"), which will be included in the Draft Red Herring Prospectus ("**DRHP**") in connection with the proposed initial public Offering of the Company. As a result, the Special Purpose Interim Financial Statements may not be suitable for any other purpose. Our report is intended solely for the purpose of preparation of the restated financial information and is not to be used, referred to or distributed for any other purpose without our prior written consent.*

Our opinion is not modified in respect of this matter".

For March 2022

"Basis of preparation and restriction on distribution and use:

We draw attention to Note 2.1 to the Special Purpose Ind AS Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Ind AS Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public Offering of the Company. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for any other purpose. Our report is intended solely for the purpose of preparation of the restated financial information and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter".

Further, our audited financials included certain observations including under Companies (Auditor's Report) Order, 2020 for the years ended March 31, 2024, March 31, 2023, and March 31, 2022 which are reproduced below:

Period/Year	Nature of Adverse Observation	Details of Observations
Financial year ended March 31, 2024	Adverse Remark	Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software except that the accounting software did not have the feature of audit trail (edit log) facility for the period from 01st April, 2023 to 23rd August, 2023 and in respect of maintenance of Property, Plant and Equipment records wherein the software did not have the audit trail feature. Further, wherever audit trail (edit log) facility was enabled and operated throughout the year or part period, we did not come across any instance of audit trail feature being tampered with.

<table>
<tr><th>Period/Year</th><th>Nature of Adverse Observation</th><th>Details of Observations</th></tr>
<tr><td>Financial year ended March 31, 2024</td><td>CARO</td><td>Other matters reported in the annexure to auditor's report issued under Companies (Auditor's Report) Order, 2020 ("CARO 2020")

Clause (i)(c) of CARO 2020: According to the information and explanations given to us and based on verification of records provided to us, we report that, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company (other than properties where the Company is the lessee and the lease arrangements are duly executed in favor of the lessee) except as follows –

<table>
<tr><th>Description of property</th><th>Gross carrying value (In millions)</th><th>Held in name of</th><th>Whether promoter, director or their relative or employee</th><th>Period held –indicate range, where appropriate</th><th>Reason for not being held in name of company</th></tr>
<tr><td>Land & Building at Himachal Pradesh</td><td>128.87</td><td>SSF Plastics Convertor</td><td>No</td><td>Since March 1, 2024 to till date</td><td>The conveyance of the property acquired under business combination is in process and an application is filed with directorate of industries Govt. of Himachal Pradesh dt: 16th August 2024</td></tr>
<tr><td>Land & Building at Daman & Diu</td><td>52.05</td><td>SSF Plastics Moulders</td><td>No</td><td>Since March 1, 2024 to till date</td><td>The conveyance of the property acquired under business combination is in process.</td></tr>
</table></td></tr>
<tr><td>Financial year ended March 31, 2024</td><td>CARO</td><td>Clause (vii) (a) of CARO 2020: According to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, service tax, sales tax, value added tax, goods and services tax, cess and other statutory dues as applicable to the Company with the appropriate authorities except, the following dues outstanding for more than six months:

<table>
<tr><th>Nature of the Statute</th><th>Nature of the Dues</th><th>Amount ₹ in million</th><th>Period to which the amount relates</th></tr>
<tr><td>The Central Sales Tax Act, 1956</td><td>CST Payable</td><td>0.09</td><td>FY 2017-18</td></tr>
</table></td></tr>
<tr><td>Financial year ended March 31, 2024</td><td>CARO</td><td>Clause (vii) (b) of CARO 2020: According to the information and explanation given to us and the records of the Company examined by us, there are statutory dues outstanding on account of dispute as on 31st March, 2024. The details of the following are as follows:

<table>
<tr><th>Name of the Statute</th><th>Nature of the Dues</th><th>Amount ₹ in million</th><th>Period to which the amount relates</th><th>Forum where dispute is pending</th></tr>
<tr><td rowspan="2">Income Tax Act, 1961</td><td rowspan="2">Income Tax</td><td>9.14</td><td>AY 2006 - 2007</td><td rowspan="2">Commissioner of Income Tax</td></tr>
<tr><td>4.01</td><td>AY 2013 - 2014</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Period/Year</th><th>Nature of Adverse Observation</th><th>Details of Observations</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td></td><td></td><td></td><td></td><td>(Amritsar) (Appeal)</td></tr>
<tr><td></td><td></td><td>20.53</td><td>AY 2016 - 2017</td><td>Office of Assistant of Commissioner of Income Tax (Amritsar)</td></tr>
</table>
</td></tr>
<tr><td>Financial year ended March 31, 2023</td><td>CARO</td><td>Clause (XX) (a) of CARO 2020: According to the information and explanations given to us, the company has not transferred the amount of ₹0.08 million remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.</td></tr>
<tr><td>Financial year ended March 31, 2023</td><td>CARO</td><td>Clause (vii) (a) of CARO 2020 : According to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, service tax, sales tax, value added tax, goods and services tax, cess and other statutory dues as applicable to the Company with the appropriate authorities except, the following dues outstanding for more than six months:
<table>
<tr><th>Nature of the Statute</th><th>Nature of the Dues</th><th>Amount ₹ in million</th><th>Period to which the amount relates</th></tr>
<tr><td>The Central Sales Tax Act, 1956</td><td>CST Payable</td><td>0.09</td><td>FY 2017-18</td></tr>
</table>
</td></tr>
<tr><td>Financial year ended March 31, 2023</td><td>CARO</td><td>Clause (vii) (b) of CARO 2020: According to the information and explanation given to us and the records of the Company examined by us, there are statutory dues outstanding on account of dispute as on March 31, 2023. The details of the following are as follows:
<table>
<tr><th>Name of the Statute</th><th>Nature of the Dues</th><th>Amount ₹ in million</th><th>Period to which the amount relates</th><th>Forum where dispute is pending</th></tr>
<tr><td rowspan="4">Income Tax Act, 1961</td><td rowspan="4">Income Tax</td><td>9.14</td><td>AY 2006-2007</td><td rowspan="2">Commissioner of Income Tax (Amritsar) (Appeal)</td></tr>
<tr><td>4.01</td><td>AY 2013-2014</td></tr>
<tr><td>124.67</td><td>AY 2015-2016</td><td rowspan="2">Office of Assistant of Commissioner of Income Tax (Amritsar)</td></tr>
<tr><td>124.31</td><td>AY 2016-2017</td></tr>
</table>
</td></tr>
<tr><td>Financial year ended March 31, 2022</td><td>CARO</td><td>Clause (Vii) (a) of CARO 2020: According to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, service tax, sales tax, value added tax, goods and services tax, cess and other statutory dues as applicable to the Company with the appropriate authorities except, the following Dues outstanding for more than six months:
<table>
<tr><th>Nature of the Statute</th><th>Nature of the Dues</th><th>Amount ₹ in million</th><th>Period to which the amount relates</th></tr>
<tr><td>The Central Sales Tax Act, 1956</td><td>CST Payable</td><td>0.09</td><td>FY 2017-18</td></tr>
</table>
</td></tr>
<tr><td>Financial year ended March 31, 2022</td><td>CARO</td><td>Clause (Vii) (b) of CARO 2020: According to the information and explanations given to us and records of the Company examined by us, there are statutory dues outstanding on account of dispute as on March 31, 2022. The details of the following are as follows:
<table>
<tr><th>Name of the Statute</th><th>Nature of the Dues</th><th>Amount ₹ in million</th><th>Period to which the amount relates</th><th>Forum where dispute is pending</th></tr>
<tr><td rowspan="4">Income Tax Act, 1961</td><td rowspan="4">Income Tax</td><td>9.14</td><td>AY 2006-2007</td><td rowspan="2">Commissioner of Income Tax (Amritsar) (Appeal)</td></tr>
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<tr><td>124.67</td><td>AY 2015-2016</td><td rowspan="2">Office of Assistant of Commissioner of Income Tax (Amritsar)</td></tr>
<tr><td>124.31</td><td>AY 2016-2017</td></tr>
</table>
</td></tr>
</table>

Such observations did not require any adjustments in the Restated Financial Information. See "*Restated Financial Information - Note 44 – Reconciliation of audited financial statements with restated financial information*" on page 321.

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.

46. 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 the six-month period ended September 30, 2024 or Fiscals 2024, 2023 and 2022, 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 anticorruption 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.

47. The disclosures related to the educational qualifications of one of our Promoters, Chairman, and Whole-time Director in this Draft Red Herring Prospectus are based on declarations, affidavits, and undertakings furnished by them.

Our Promoter, Chairman and Whole-time Director, Kapil Dhawan, has been unable to trace copies of certain documents pertaining to his educational qualifications. While he has taken the requisite steps to obtain the relevant supporting documentation, he has been unsuccessful in procuring the relevant supporting documentation. Accordingly, we have placed reliance on an affidavit furnished by him to disclose the details of his educational qualifications in this Draft Red Herring Prospectus and we have not been able to independently verify these details in the absence of primary documentary evidence. Further, there can be no assurances that he will be able to trace the relevant documents pertaining to his educational qualifications in the future, or at all. Therefore, we cannot assure you that all or any of the information relating to his educational qualification included in "*Our Management*" on page 234 is complete, true and accurate.

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

Our ability to achieve long-term success depends on effectively implementing our growth strategies, which include expanding production capacity, enhancing automation and tool development capabilities, and diversifying our product offerings. If we are unable to execute these strategies successfully, it could have a material adverse effect on our business, financial condition, results of operations, and cash flows. Expanding our production capacity and upgrading automation systems requires significant capital investment, careful planning, and seamless integration with existing operations. Any delays, budget overruns, or technical challenges in these areas could limit our ability to meet increasing customer demand or optimize our production efficiency. Additionally, if anticipated demand does not materialize, we may face under-utilization of new facilities, which would negatively impact our profitability and return on investment.

Enhancing our tool development capabilities and investing in automation are essential to improving our operational efficiency and reducing costs. However, these projects come with risks related to technological complexity, training requirements, and potential disruptions to ongoing operations. Failure to manage these factors effectively could result in lower productivity, increased operational costs, and missed efficiency targets.

Diversifying our product lines is another key component of our growth strategy, intended to capture new market opportunities and reduce dependency on any single product category. However, entering new markets or expanding our offerings requires substantial research, development, and marketing efforts. Any unsuccessful implementation of our growth strategies related to capacity expansion, automation, tool development, and product diversification could hinder our competitive positioning and have a material adverse impact on our business, financial condition, results of operations, and cash flows.

49. Our Promoters and members of the Promoter Group will continue to exercise significant influence and control over our Company after completion of the Offer.

As of the date of this Draft Red Herring Prospectus, our Promoters and members of the Promoter Group holds 100.00% of our issued, subscribed and paid-up Equity Share capital. After the completion of the Offer, our Promoters and members of the Promoter Group will continue to control our Company and exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, 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 through their shareholding after the Offer. Such concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of such controlling shareholders. In accordance with applicable laws and regulations, our Promoters and members of the Promoter Group will have the ability to exercise, directly or indirectly, a significant influence over our business which could conflict with our interests or the interests of its other shareholders. We cannot assure you that our Promoters and members of the Promoter Group will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. Accordingly, the interests of our Promoters and members of the Promoter Group in their capacity as our shareholders may conflict with your interests and the interests of our other shareholders.

50. Our Promoters may have interests along with certain of our other Directors in our Company, other than remuneration and reimbursement of expenses.

Our Promoters and certain of our Directors, while managing the day-to-day operations, are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding and benefits arising therefrom. Our Directors may also be interested to the extent of any transaction entered into by our Company with any other company/firm/entity in which they are director/promoter/partner. While our Promoter and Directors believe that they act in the benefit and best interest of the Company, there can be no assurance of continuing the same. For details, see "*Our Promoter and Promoter Group*", "*Our Management*" and "*Restated Financial Information – Note 39(c) – Related Party Disclosures*" on pages 252, 234, and 303, respectively.

51. Majority of our Directors do not have any prior experience in directorship of listed entities, which may affect our ability to meet such additional compliance requirements.

As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. Further, we will need to maintain and improve the effectiveness of our disclosure controls and procedures, and our internal controls over financial reporting, including keeping adequate records of daily transactions. In order to do this, significant resources and management attention will be required. Majority of our Directors do not have any prior experience of directorship in listed entities. Consequently, additional management attention may be required to ensure compliance with the requirements associated with publicly listed companies. Further, we may need to hire additional personnel with appropriate experience and technical knowledge to ensure that we meet these additional requirements, which may require us to incur additional expenses. We cannot guarantee that we will be able to hire such personal in a timely or efficient manner.

52. Our business prospects and continued growth depends on our ability to access financing at competitive rates and competitive terms, which amongst other factors is dependent on our credit rating. Any downgrade of our credit ratings may restrict our access to capital and thereby adversely affect our business and results of operations.

The cost and availability of capital, amongst 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 repay our debts.

The table below provides brief details of our borrowings as of the dates indicated:

Date of rating	Facilities	Rating assigned	Credit rating agency
August 23, 2024	Long term rating	CRISIL A/ Positive	CRISIL Ratings Limited
April 3, 2024	Long term rating	CRISIL A / Stable	

Date of rating	Facilities	Rating assigned	Credit rating agency
	Short term rating	CRISIL A1	
May 26, 2023	Long term rating	CRISIL A / Stable (Reaffirmed)	
	Short term rating	CRISIL A1 (Reaffirmed)	
April 30, 2022	Long term rating	CRISIL A / Stable	
	Short term rating	CRISIL A1	

Ratings reflect a credit rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. Any downgrade made to our credit ratings could lead to high borrowing costs and limit our access to capital and lending markets and, 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.

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

The Selling Shareholders will receive the proceeds from the Offer for Sale. The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders shall be entitled to the proceeds from the Offer for Sale (net of their respective portion of the Offer-related expenses) and our Company will not receive any proceeds from the Offer for Sale. None of our Directors, Key Managerial Personnel or Senior Management Personnel will receive, in whole or in part, any proceeds from the Offer except for proceeds pursuant to the Offer for Sale.

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

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Net Worth, Return on Net Worth, Net Asset Value Per Share, Gross Profit, Gross Profit Margin, Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA), EBITDA Margin, Profit after Tax (PAT) Margin, Return on Equity (ROE), Return on Capital Employed (ROCE), Core Net Working Capital Days, Net Debt to Equity Ratio, Net Debt to EBITDA Ratio and Net Fixed Asset Turnover Ratio have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information 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. For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 373.

In evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools and may differ from, and may not be comparable to, estimates or similar metrics or information published by third parties and other peer companies due to differences in sources, methodologies, or the assumptions on which we rely, and hence their comparability may be limited. As a result, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations. Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. In addition, we calculate measures using internal tools, which are not independently verified by a third party. If the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. 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 the Restated Financial Information of our Company as disclosed in "*Our Business*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 199, 260 and 348 respectively.

Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our key performance indicators are not accurate representations of our business, or if investors do not perceive these metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be materially and adversely affected, the market price of our shares could decline, we may be subject to shareholder litigation, and our business, results of operations, and financial condition could be materially adversely affected.

EXTERNAL RISK FACTORS

55. The Offer Price, market capitalisation to total income multiple, market capitalisation to earnings multiple, price to earnings ratio and enterprise value to EBITDA ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.

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 116 and shall be disclosed in the price band advertisement.

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

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

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

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

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

57. Political changes, natural disasters and other macroeconomic factors could adversely affect economic conditions in India, and subsequently adversely affect our business, results of operations and financial condition and the price of the Equity Shares

Our Company is incorporated in India and all of our assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and the COVID-19 pandemic;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

For example, developments in the ongoing conflict between Russia and Ukraine, Israel and Hamas, Iran and the Houthi rebels and certain western countries, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

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 and financial condition and the price of the Equity Shares.

58. Our business and activities may be regulated by the Competition Act, 2002 and any breach thereof may invite sanctions.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial 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 the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers 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.

On April 11, 2023, the Competition (Amendment) Bill, 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, *inter alia,* modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. 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, results of operations, cash flows, and prospects.

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. Trade barriers and the recent imposition of tariffs by the US can also impact the overall economy and the sentiments in the markets leading to unpredictable outcomes which can have a serious impact on our performance and our results of operations.

60. Anti-takeover provisions under Indian law could prevent or deter a third-party entity from acquiring us.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change of control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to our Shareholders. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

61. You may be restricted in your ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of your ownership position.

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their 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 the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

62. 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.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

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

63. 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.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend 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.

64. Significant differences exist between Indian Accounting Standards ("IndAS") and other accounting principles, such as the generally accepted accounting principles in the US ("US GAAP") and International Financial Reporting Standards ("IFRS"), which may be material to an investor's assessment of our financial condition.

The financial statements included in this Draft Red Herring Prospectus have been prepared in accordance with IndAS, as applicable, in the relevant period of reporting. We have not attempted to quantify the 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 IndAS. Accordingly, the degree to which the IndAS financial statements, which are restated as per the SEBI ICDR Regulations included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

65. Any adverse change in India's sovereign credit rating by an international rating agency could adversely affect our business and results of operations.

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.

66. 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 the global economy had witnessed in the past four years. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. 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.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in global inflation levels 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.

67. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Offer.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders and Eligible Employees can revise their Bids during the Bid/Offer Period and withdraw their Bids until closure of the Offer.

While we are required to complete Allotment pursuant to the Offer within two Working Days from the Bid/Offer Closing Date or such other period as may be prescribed, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the offer or cause the trading price of the Equity Shares to decline on listing.

Therefore, QIBs and Non-Institutional Bidders would not be able to withdraw or lower their Bids, notwithstanding adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition, or otherwise, between the dates of the submission of their Bids and the Allotment.

68. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Following the Offer, the Equity Shares are expected to trade on the Stock Exchanges. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. We cannot assure you that active trading in the Equity Shares will develop after the Offer or, if such trading develops, that it will continue. Investors might not be able to sell their Equity Shares instantly at the quoted price if there is no active trading in the Equity Shares.

The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. However, there has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. Furthermore, the Offer Price will be based on numerous factors, as described in the section "*Basis for Offer Price*" on page 116. This price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. The price of our Equity Shares on the Stock Exchanges may fluctuate after the Offer as a result of several factors, including: volatility in the Indian and global securities market; our operations and performance; performance of our competitors; adverse media reports about us; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal regulations.

Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

69. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations, cash flows and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

70. Any future issuance of Equity Shares, convertible securities or other equity-linked securities may dilute your shareholding and sales of the Equity Shares by any of our Promoters, members of the Promoter Group or other major shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares, convertible securities or other equity-linked securities, (including through exercise of options under our employee stock option scheme) or the disposal of Equity Shares by any of our Promoters and members of the Promoter Group or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India 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 our existing shareholders including our Promoters and members of the Promoter Group will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

71. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("**STT**"). Further, any gain realised on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

72. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely impact the trading 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 foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

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.

73. Prospective investor's 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, transferor resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading of the 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 the Equity Shares will not be granted until after our Equity Shares in this Offer 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.

75. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

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

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

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

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer	
The Offer comprises:	
Fresh Issue^(1)	Up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹3,000.00 million
Offer for Sale(2)	Up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ 2,500.00 million
of which:	
Employee Reservation Portion(5)	Up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million
The Net Offer	Up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million
The Net Offer consists of:	
A) QIB Portion(3)(4)	Not more than [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million
of which:	
(i) Anchor Investor Portion(4)	Up to [●] Equity Shares of face value of ₹5 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹5 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹5 each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹5 each
B) Non-Institutional Portion(3)(6)	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million
of which:	
(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	Up to [●] Equity Shares of face value of ₹5 each
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹5 each
C) Retail Portion(3)(6)	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	41,328,000 Equity Shares of face value of ₹5 each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of ₹5 each
Use of Net Proceeds by our Company	For details of the use of proceeds from the Fresh Issue, see "*Objects of the Offer*" on page 105. Our Company will not receive any proceeds from the Offer for Sale.

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

^Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement at its discretion, 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 Book Running Lead Managers. 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 20.00% of the size of the Fresh Issue i.e. ₹ 600.00 million. 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, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

(1) The Offer has been authorized pursuant to the resolution passed by our Board dated March 5, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on March 6, 2025. Further, the Selling Shareholders have consented to participate in the Offer for Sale pursuant to their consent letters, each dated March 20, 2025, and our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated March 20, 2025.

(2) Each of the Selling Shareholders, severally and not jointly, confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For further details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 394. Each of the Selling Shareholders, have severally and not jointly, confirmed and approved its participation in the Offer for Sale and confirms that it has authorized the sale of its portion of the Offered Shares in the Offer for Sale as set out below:

Name of the Selling Shareholder	***Maximum number of Offered Shares***	***Aggregate value of Offer for Sale***	***Date of consent letter***
Promoter Selling Shareholders			
Kapil Dhawan	*Up to [●] Equity Shares of face value of ₹5 each*	*Up to ₹ 875.00 million*	*March 20,2025*

Name of the Selling Shareholder	***Maximum number of Offered Shares***	***Aggregate value of Offer for Sale***	***Date of consent letter***
Sunil Dhawan	*Up to [●] Equity Shares of face value of ₹5 each*	*Up to ₹ 662.50 million*	*March 20 ,2025*
Ramesh Madhavdas Chugh	*Up to [●] Equity Shares of face value of ₹5 each*	*Up to ₹ 375.00 million*	*March 20,2025*
Daksh Sunil Dhawan	*Up to [●] Equity Shares of face value of ₹5 each*	*Up to ₹ 100.00 million*	*March 20,2025*
Pulkeet Sunil Dhawan	*Up to [●] Equity Shares of face value of ₹5 each*	*Up to ₹ 100.00 million*	*March 20 ,2025*
Promoter Group Selling Shareholders			
Rama Dhawan	*Up to [●] Equity Shares of face value of ₹5 each*	*Up to ₹ 187.50 million*	*March 20,2025*
Manisha Dhawan	*Up to [●] Equity Shares of face value of ₹5 each*	*Up to ₹ 100.00 million*	*March 20 ,2025*
Dhruv Dhawan	*Up to [●] Equity Shares of face value of ₹5 each*	*Up to ₹ 100.00 million*	*March 20,2025*

(3) Subject to valid bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

(4) Our Company, 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. 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 Investors Allocation Price. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Offer Procedure" on page 418.

(5) The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see "Offer Structure" on page 414. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net 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). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million (net of Employee Discount, if any)), shall be added to the Net Offer. 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. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

(6) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors, Retail Individual Investors and Eligible Employees, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and undersubscription 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. The allocation to each Non-Institutional Investors shall not be less than the minimum Non-Institutional application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

For further details, see *"Offer Structure"*, *"Offer Procedure"* and "*Terms of the Offer*" on pages 414, 418 and 408, respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Financial Information as at and for six-month period ended September 30, 2024, and as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022. The summary financial information presented below should be read in conjunction with *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 260 and 348, respectively.

Restated Statement of Assets and Liabilities

(₹ in millions, unless otherwise stated)

Particulars		As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I.	**ASSETS**				
(1)	**Non-current assets**				
	(a) Property, plant and equipment	4,327.98	3,725.32	2,668.35	2,723.32
	(b) Capital work-in-progress	110.82	124.18	15.39	50.57
	(c) Goodwill	410.07	333.06	-	-
	(d) Other intangible assets	485.60	265.09	1.54	1.80
	(e) Financial assets				
	(i) Investments	23.45	23.45	23.45	7.38
	(ii) Other financial assets	41.04	48.96	31.57	21.17
	(f) Non-current tax assets (Net)	22.75	22.56	44.78	-
	(g) Other non-current assets	147.54	136.50	96.21	79.53
		5,569.25	**4,679.12**	**2,881.29**	**2,883.77**
(2)	**Current assets**				
	(a) Inventories	1,038.48	947.23	823.01	909.19
	(b) Financial assets				
	(i) Investments	-	0.00	7.35	-
	(ii) Trade receivables	1,621.68	1,416.21	1,138.92	895.10
	(iii) Cash and cash equivalents	33.64	29.16	34.73	26.61
	(iv) Bank balances other than cash and cash equivalents	25.95	27.55	25.79	30.53
	(v) Other financial assets	27.49	39.62	19.69	14.93
	(c) Current tax assets (Net)	32.30	32.46	0.00	0.00
	(d) Other current assets	178.25	593.78	43.45	59.42
		2,957.79	**3,086.01**	**2,092.94**	**1,935.78**
	TOTAL ASSETS	**8,527.04**	**7,765.13**	**4,974.23**	**4,819.55**
II.	**EQUITY AND LIABILITIES**				
	Equity				
	(a) Equity share capital	206.64	206.64	9.84	9.84
	(b) Other equity	3,508.21	3,360.46	3,081.20	2,593.49
		3,714.85	**3,567.10**	**3,091.04**	**2,603.33**
	Liabilities				
(1)	**Non-current Liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	2,136.49	2,394.17	387.64	504.81
	(ii) Lease liabilities	28.44	27.47	10.24	16.47
	(b) Provisions	29.05	22.42	12.66	12.37
	(c) Deferred tax liabilities (Net)	177.74	158.06	146.61	201.69
		2,371.72	**2,602.12**	**557.15**	**735.34**
(2)	**Current Liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	1,717.06	1,163.93	850.79	946.15
	(ii) Lease liabilities	9.25	7.72	6.23	5.47
	(iii) Trade payables				
	(a) Total outstanding dues of micro enterprises and small enterprises	86.99	58.02	52.88	76.88
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	351.55	175.81	257.24	223.66
	(iv) Other financial liabilities	170.65	132.33	93.95	82.91
	(b) Other current liabilities	69.90	32.36	40.71	44.43
	(c) Provisions	35.07	25.74	23.99	24.08
	(d) Current tax liabilities (Net)	0.00	0.00	0.25	77.30
		2,440.47	**1,595.91**	**1,326.04**	**1,480.88**
	TOTAL EQUITY AND LIABILITIES	**8,527.04**	**7,765.13**	**4,974.23**	**4,819.55**

For details of the valuation of tangible assets and intangible assets recorded in the books of account determined based on purchase allocation conducted by SSPA and Co, Chartered Accountants, see, "Management Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information – Note 43" on pages 348 and 321, respectively.

Restated Statement of Profit and Loss

(₹ in millions, unless otherwise stated)

	Particulars	For the six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
I	Revenue from operations	3,974.17	6,309.06	5,987.43	5,238.22
II	Other income	17.18	29.48	19.34	16.56
III	**Total income**	**3,991.35**	**6,338.54**	**6,006.77**	**5,254.78**
IV	**Expenses:**				
	Cost of materials consumed	2,314.85	3,465.81	3,526.89	3,039.29
	Purchase of stock-in-trade	46.23	267.31	182.29	138.81
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(11.89)	(30.34)	(22.58)	(24.49)
	Employee benefits expense	278.76	447.82	403.79	378.01
	Finance costs	169.51	142.86	102.27	102.06
	Depreciation and amortisation expenses	249.30	322.87	287.61	276.75
	Other expenses	739.72	1,101.15	998.19	881.07
	Total expenses	**3,786.48**	**5,717.48**	**5,478.46**	**4,791.50**
V	**Profit before tax**	**204.87**	**621.06**	**528.31**	**463.28**
VI	**Tax expense:**				
	Current tax	31.85	147.58	135.81	136.00
	Deferred tax	21.09	12.96	(55.71)	8.85
	Excess tax provision for earlier years	-	(0.48)	(37.62)	-
	Total tax expenses	**52.94**	**160.06**	**42.48**	**144.85**
VII	**Profit for the period / year**	**151.93**	**461.00**	**485.83**	**318.43**
VIII	**Other comprehensive income**				
	Items that will not be reclassified to profits or loss				
	Remeasurements of the defined benefit plans	(5.59)	(5.99)	2.51	1.92
	Income tax effect on above	1.41	1.51	(0.63)	(0.67)
	Other comprehensive income for the period / year, net of tax	**(4.18)**	**(4.48)**	**1.88**	**1.25**
	Total comprehensive income for the period / year	**147.75**	**456.52**	**487.71**	**319.68**
IX	**Earnings per equity share (post split and bonus)**				
	Basic / diluted (in ₹) #	3.68	11.15	11.76	7.70

#For the six-month period ended September 30, 2024 the basic and diluted earnings per equity share have been stated as non-annualised.

Restated Statement of Cash Flows

(₹ in millions, unless otherwise stated)

Particulars	For the six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cash flows from operating activities:				
Profit before tax	204.87	621.06	528.31	463.28
Adjustments for:				
Depreciation and amortisation expenses	249.30	322.87	287.61	276.75
Unrealized foreign exchange (gain)/loss (net)	(0.28)	(0.45)	(0.24)	0.37
Profit on sale of property, plant and equipment (net)	(4.02)	(8.99)	(5.46)	(0.90)
Sundry balances written back	(2.10)	(3.24)	(0.87)	(1.84)
Bad debt/ provision for doubtful debts and advances	6.03	7.66	1.27	3.27
Finance expenses	169.51	142.86	102.27	102.06
MEIS/ RoDTEP income	(0.48)	(0.60)	(1.96)	(4.53)
Gain on cancellation of lease	-	(0.20)	-	-
Notional interest income on rent deposits	(0.11)	(0.13)	(0.10)	(0.09)
Amortisation of prepaid lease rentals	0.12	0.13	0.11	0.11
Provision no longer required written back	(1.66)	(3.00)	(2.37)	(0.71)
Interest income	(1.90)	(5.73)	(2.75)	(2.28)
	414.41	451.18	377.51	372.21
Operating profit before working capital changes	**619.28**	**1,072.24**	**905.82**	**835.49**
Working capital adjustments:				
(Increase) / Decrease in inventories	(47.83)	(13.04)	86.18	(86.95)
(Increase) / Decrease in trade receivables	(139.81)	(82.05)	(244.87)	30.37
(Increase) / Decrease in financial and other assets	431.96	(49.02)	(55.62)	(20.18)
Increase / (Decrease) in trade payable	190.55	(205.38)	9.61	(121.32)
Increase / Decrease in current liabilities and provisions	81.76	4.45	1.63	29.27
	516.63	(345.04)	(203.07)	(168.81)
Cash generated from operations	1,135.91	727.20	702.75	666.68
Income Tax paid / Refund (net)	(31.87)	(157.60)	(172.21)	(80.22)
Net cash generated from operating activities	**1,104.04**	**569.60**	**530.54**	**586.46**
Cash flows from investing activities:				
Purchase of property, plant and equipment and other intangible assets	(669.67)	(884.95)	(218.66)	(449.95)
Sale of property, plant and equipment	21.49	18.30	26.90	30.19
Sale of current investments (net) #	-	7.35	-	-
Consideration paid for acquisition	(538.50)	(1,335.09)	-	-
Advance paid for acquisition	-	(538.50)	-	-
Sale of non-current investments #	-	-	0.01	-
Interest received	1.97	4.54	3.01	1.68
Purchase of investments	-	-	(23.45)	-
Investments in Fixed deposits (net)	9.04	(1.91)	(1.60)	2.21
Net cash used in investing activities	**(1,175.67)**	**(2,730.26)**	**(213.79)**	**(415.87)**
Cash flows from financing activities:				
Repayment of non-current borrowings	(808.22)	(547.14)	(321.28)	(308.12)
Proceeds from non-current borrowings	601.40	3,153.65	197.24	142.36
Proceeds from / (Repayment of) Current borrowings (net)	454.75	(320.82)	(88.49)	134.74
Repayment of principal portion of lease liabilities	(4.24)	(6.68)	(5.47)	(4.78)
Finance cost (including interest on lease liabilities) paid	(167.58)	(123.92)	(90.63)	(118.93)
Net cash used in financing activities	**76.11**	**2,155.09**	**(308.63)**	**(154.73)**
Net increase in cash and cash equivalents	4.48	(5.57)	8.12	15.86
Cash and cash equivalents, beginning of the year	29.16	34.73	26.61	10.75
Cash and cash equivalents, end of the period / year	**33.64**	**29.16**	**34.73**	**26.61**

[#]Sale of investments (September 30, 2024 - ₹ 500 and March 31, 2024 - ₹ 2,000)

GENERAL INFORMATION

Registered Office

SSF Plastics India Limited
Village Katha Pargana, Dharampur
Near Baddi Tehsil
Nalagarh, Solan – 173 205
Himachal Pradesh, India

For changes in our Registered Office, see "*History and Certain Corporate Matters – Changes in the registered office of our Company*" at page 227.

Corporate Office

SSF Plastics India Limited
3C/3D, 32 Corporate Avenue
Off Mahakali Caves Road, Andheri (East)
Mumbai – 400 093
Maharashtra, India

Corporate identity number and registration number

Corporate Identity Number: U25209HP2006PLC030421

Company Registration Number: 030421

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies situated at the following address:

Registrar of Companies, Himachal Pradesh at Chandigarh
Himachal Pradesh, 1st Floor,
Corporate Bhawan
Plot No.4-B, Sector 27-B
Chandigarh – 160 019

Our Board

Our Board comprises the following Directors as on the date of filing of this Draft Red Herring Prospectus are set forth below**:**

Name	DIN	Address
Kapil Dhawan (*Chairman and Whole-time Director*)	00493165	10th floor, Divine, Plot No. 76, Nutan Laxmi Co-operative Housing Society, 9th Cross Road, Juhu Vile Parle Scheme, Mumbai Suburban, Mumbai 400 049, Maharashtra, India
Sunil Dhawan (*Managing Director*)	00494947	Bungalow No-14, Jal Pankhi CHS, Juhu Tara Road, Vikas Park, Juhu, Mumbai 400 049, Maharashtra, India
Ramesh Madhavdas Chugh (*Whole-time Director*)	00495488	89/1301-02, Karma CHSL, 15th Road, Near Agarwal Nursing Home, Bandra (West), Mumbai 400 050, Maharashtra, India
Saurabh Dhawan (*Whole-time Director*)	00495363	10th floor, Divine, Plot No. 76, Nutan Laxmi Co-operative Housing Society, 9th Cross Road, Juhu Vile Parle Scheme, Mumbai Suburban, Mumbai 400 049, Maharashtra, India
Radha Mohan Gupta (*Independent Director*)	10764289	A-277, Ground Floor, Shivalik Malviya Nagar, South Delhi – 110 017, Delhi, India
Nitika Agarwal (*Independent Director*)	00222713	D-303, Lakshachandi Apartment, Krishnavatika Marg, Gokuldham, Goregaon East, Mumbai – 400 063, Maharashtra, India
Sasikumar Gendham Mohan (*Independent Director*)	05203701	Villa No 72, Casa Grande Futura, S P Koil Road, Sriperumbudur, Kancheepuram – 602 105, Tamil Nadu, India
Mihir Kumar Banerji (*Independent Director*)	10814083	J-11 first floor, Lajpat Nagar 3, Defence Colony, South Delhi, Delhi, 110 024, India

For brief profiles and further details of our Directors, see "*Our Management – Board of Directors*" on page 234.

Company Secretary and Compliance Officer

Sayli Ashok Munj
3C/3D, 32 Corporate Avenue
Off Mahakali Caves Road, Andheri (East)

Mumbai – 400 093
Maharashtra, India
Telephone: +91 22 6139 6666
Email: cs@ssfplastics.com

Investor Grievances

Investors 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 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, 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 the Acknowledgment Slip or the application number from the Designated Intermediaries 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

IIFL Capital Services Limited ***(formerly known as IIFL Securities Limited)***
24th floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai – 400 013
Maharashtra, India
Telephone: +91 22 4646 4728
E-mail: ssfplastics.ipo@iiflcap.com
Investor Grievance E-mail: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact person: Yogesh Malpani / Pawan Kumar Jain
SEBI Registration No.: INM000010940

Nuvama Wealth Management Limited
801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai – 400 051
Maharashtra, India
Telephone: +91 22 4009 4400
E-mail: ssf.ipo@nuvama.com
Website: www.nuvama.com
Investor grievance e-mail: customerservice.mb@nuvama.com
Contact person: Pari Vaya
SEBI Registration No.: INM000013004

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

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

Sr. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of our	BRLMs	IIFL

Sr. No.	Activity	Responsibility	Co-ordinator
	Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the draft red herring prospectus, red herring prospectus, prospectus, application forms and abridged prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.		
2.	Drafting and approval of all statutory advertisements including audio & video presentation	BRLMs	IIFL
3.	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.	BRLMs	Nuvama
4.	Appointment of intermediaries – Registrar to the Offer, advertising agency, printer to the offer including co-ordination for agreements.	BRLMs	IIFL
5.	Appointment of all other intermediaries – Bankers to the Offer, monitoring agency etc. including co-ordination for agreements.	BRLMs	Nuvama
6.	Preparation of road show marketing presentation and frequently asked questions	BRLMs	Nuvama
7.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule	BRLMs	IIFL
8.	International Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	BRLMs	Nuvama
9.	Non-Institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non – Institutional Investors.	BRLMs	IIFL
10.	Retail marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow – up on distribution of publicity; and • Issue material including form, RHP / Prospectus and deciding on the quantum of the Offer material	BRLMs	Nuvama
11.	Managing the book and finalization of pricing in consultation with our Company	BRLMs	Nuvama
12.	Coordination with Stock Exchanges for anchor intimation, anchor CAN, book building software, bidding terminals and mock trading.	BRLMs	Nuvama
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, 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 and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("**STT**") on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and Submission of all post Offer reports including the final Post Offer report to SEBI.	BRLMs	Nuvama

Legal Counsel to our Company as to Indian law

Trilegal
One World Centre
10th Floor, Tower 2A & 2B
Senapati Bapat Marg, Lower Parel (West)

Mumbai 400 013, Maharashtra, India
Telephone: +91 22 4079 1000

Statutory Auditor of our Company

Chhajed & Doshi, Chartered Accountants
101, Hubtown Solaris
N.S. Phadke Marg
Opp. Telli Galli, Andheri East, Mumbai – 400 069
Maharashtra, India
Telephone: +91 22 6103 7878
Email: info@cndindia.com
Peer review number: 014715
Firm registration number: 101794W

Changes in the statutory auditors

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

Registrar to the Offer

MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli West, Mumbai 400 083,
Maharashtra, India
Telephone: +91 810 811 4949
E-mail: ssfplastics.ipo@in.mpms.mufg.com
Investor grievance E-mail: ssfplastics.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Syndicate Members

[●]

Banker to the Offer

[●]

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Banks(s)

[●]

Bankers to our Company

HSBC Limited, India
52/60, Mahatma Gandhi Road
P.O. Box 631
Mumbai – 400 001, India
Telephone: + 91 22 2268 1081
Contact Person: Ipsita Bhattacharya

HDFC Bank Limited
Business Banking Group, 3rd Floor
A wing, Trade Star, J.B Nagar
Andheri East – 400 059
Telephone: + 91 93241 89735/ +91 84240 36701
Contact Person: Alok Roy/ Yogesh Maheshwari

Website: www.hsbc.co.in
Email: ipsita.bhattacharya@hsbc.co.in

Website: www.hdfcbank.com
Email:alok.roy@hdfcbank.com/
yogesh.maheshwari@hdfcbank.com

Kotak Mahindra Bank Limited
10th Floor, Godrej Two, Unit 1003 & 1004
Off Eastern Express Highway, Pirojsha Nagar
Vikhroli (East), Mumbai – 400 079
Telephone: + 91 73373 68264
Contact Person: Sunita Jeswani
Website: www.kotak.com
Email: Sunita.Jeswani@kotak.com

Designated Intermediaries

Self-Certified Syndicate Banks

In accordance with SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears 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 the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Applications through the UPI Mechanism in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is 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.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears 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 the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSBs Branches

In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, *i.e.* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, 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/brokercentresnew.aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm, and any such other websites as updated from time to time.

Collecting Depository Participants

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

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated March 20, 2025 from Chhajed & Doshi, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated March 5, 2025 relating to the Restated Financial Information included in this Draft Red Herring Prospectus and their report dated March 5, 2025, on the Pro Forma Combined Condensed Financial Information; (ii) their report dated March 20, 2025 in respect of their statement of special tax benefits for our Company and its Shareholders; (iii) in respect of the certificates issued by them in their capacity as the Statutory Auditors to our Company; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "experts" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated March 20, 2025 from M/s Sadruta Consultants Private Limited , Chartered Engineer, 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 in their capacity as the independent chartered engineer in respect of the certificate dated March 20, 2025, certifying *inter alia* authorised installed capacity and capacity utilisation of our facilities; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 20, 2025 from S K Dwivedi & Associates, Practising Company Secretary, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in their capacity as an independent practising company secretary in respect of the certificate dated March 20, 2025; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Appraising Agency

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity is appointed for the Offer.

Monitoring Agency

As the fresh issue size exceeds ₹ 1,000.00 million, our Company will appoint a credit rating agency registered with SEBI as the monitoring agency prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 41 of SEBI ICDR Regulations, to monitor the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "*Objects of the Offer*" on page 105.

Credit Rating

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

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an Offer consisting only 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 shall be uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and has been emailed at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and physical copies of this Draft Red Herring Prospectus may also be filed with the SEBI at the following address:

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

A copy of the Red Herring Prospectus, along with the material documents and contracts and documents is required to be filed, will be filed with the RoC at its office, in accordance with Section 32 of the Companies Act, 2013 and a copy of the Prospectus required to be filed with the RoC at its office , as required under Section 26 of the Companies Act, will be filed with the RoC at its office, situated at Registrar of Companies, Himachal Pradesh at Chandigarh, and through the electronic portal at http://www.mca.gov.in. For further details of the address, see "– *Address of the Registrar of Companies*" on page 82.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Draft Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band and the minimum bid lot, which will be decided by our Company in consultation with the BRLMs, and advertised in (i) all editions of [●], a widely circulated English national daily newspaper; and (ii) all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Himachal Pradesh, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading 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 further details, see "*Offer Procedure*" on page 418.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer 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. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with the Syndicate Members, Registered Brokers, CDPs and RTAs.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors Bidding in the Retail Portion (subject to the Bid Amount being up to ₹ 0.20 million) can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to Retail Individual Investors, Non-Institutional Bidders and the Anchor Investors, Allocation in the Offer will be on a proportionate basis, subject to valid bids received at or above the Offer Price. One-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹1,000,000 and the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub category of Non-Institutional Investors. The allocation of Equity Shares to each Non-Institutional Investor shall not be less than the minimum Non-Institutional application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to the Anchor Investors will be on a discretionary basis.

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

The Book Building Process is in accordance with guidelines, rules and regulations prescribed under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to (i) filing of the Prospectus 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 two Working Days of the Bid/Offer Closing Date or such other time 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 "*Offer Structure*" and "*Offer Procedure*" on pages 414 and 418, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure"* on pages 408 and 418, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. It is proposed that 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, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹5 to be underwritten	Amount to be underwritten (₹ in million)
[●]	[●]	[●]

The above-mentioned amounts is provided for indicative underwriting and will be finalised after determination of Offer Price and actual allocation in accordance with provisions of Regulation 40(2) of the SEBI ICDR Regulations.

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

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

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten by each of the BRLM shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORISED SHARE CAPITAL[1]**		
	Equity Shares comprising:		
	98,600,000 Equity Shares of face value of ₹5 each	493,000,000	-
	Preference shares comprising:		
	700,000 preference shares of face value ₹10 each	7,000,000	-
	Total	**500,000,000**	**-**
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	41,328,000 Equity Shares of face value of ₹5 each	206,640,000	-
C)	**PRESENT OFFER[2]**		
	Offer of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 5,500.00 million [3]	[●]	[●]
	Of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹3,000.00 million[3]	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 2,500.00 million[4]	[●]	[●]
	which includes		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹5 each[5]	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹5 each	[●]	[●]
E)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹5 each	[●]	-
F)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		Nil
	After the Offer*		[●]

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

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years" on page 227.*

(2) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on March 5, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on March 6, 2025. Further, the Selling Shareholders has consented to participate in the Offer for Sale pursuant to its consent letter and our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated March 20, 2025.*

(3) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement at its discretion, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue i.e. ₹ 600.00 million. 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, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement, if undertaken, shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(4) *The Promoter Selling Shareholders and Promoter Group Selling Shareholders confirms that the Equity Shares being offered by them in the Offer for Sale have been held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and are accordingly, eligible for being offered for sale in the Offer for Sale.*

(5) *Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount). Only in the event of an undersubscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of the Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount). Our Company in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share of face value of ₹5 each) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.*

Notes to Capital Structure

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

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Nature of allotment	Details of allottees/ shareholders and equity shares allotted	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
June 3, 2006 (1)	Initial subscription to the memorandum of association	Allotment of (i) 4,000 equity shares to Kapil Dhawan, (ii) 4,500 equity shares to Manisha Dhawan and (iii) 1,500 equity shares to Ramesh Madhavdas Chugh	10,000	10	10	Other than cash (2)	10,000	100,000
February 15, 2007	Further issue	Allotment of (i) 4,000 equity shares to Kapil Dhawan; (ii) 4,500 equity shares to Manisha Dhawan; (iii) 1,500 equity shares to Ramesh Madhavdas Chugh; (iv) 100 equity shares to Sunil Dhawan; (v) 100 equity shares to Saurabh Dhawan; (vi) 100 equity shares to Rama Dhawan; (vii) 100 equity shares to Monali Dhawan; and (viii) 100 equity shares to Shikha Ramesh Chugh.	10,500	10	10	Cash	20,500	205,000
October 12, 2010	Bonus issue of 47 equity shares for every one equity share	Allotment of (i) 188,000 equity shares to Kapil Dhawan; (ii) 211,500 equity shares to Manisha Dhawan; (iii) 188,000 equity shares to Sunil Dhawan; (iv) 141,000 equity shares to Saurabh Dhawan; (v) 139,825 equity shares to Ramesh Madhavdas Chugh; (vi) 70,500 equity shares to Rama Dhawan; (vii) 4,700 equity shares to Monali Dhawan; (viii) 4,700 equity shares to Shikha Ramesh Chugh; (ix) 5,875 equity shares to Daksh Sunil Dhawan; (x) 4,700 equity shares to Dhruv Dhawan; and (xi) 4,700 equity shares to Pulkeet Sunil Dhawan.	963,500	10	N.A.	N.A.	984,000	9,840,000
October 27, 2023	Pursuant to resolutions passed by our Board dated October 16, 2023, and the Shareholders dated October 27, 2023, each fully paid-up equity share of our Company of face value ₹10 was split into Equity Shares of ₹5 each, and accordingly, 984,000 equity shares of our Company of face value ₹10 were split into 1,968,000 Equity Shares of ₹5 each.						1,968,000	9,840,000
November 01, 2023	Bonus issue of 20 Equity Shares for every one Equity Share	Allotment of (i) 7,896,000 Equity Shares to Kapil Dhawan; (ii) 4,204,000 Equity Shares to Manisha Dhawan; (iii) 5,712,000 Equity Shares to Ramesh Madhavdas Chugh; (iv) 6,524,000 Equity Shares to Sunil Dhawan; (v) 5,760,000 Equity Shares to Saurabh Dhawan; (vi) 2,880,000 Equity Shares to Rama Dhawan; (vii) 192,000 Equity Shares to Monali Dhawan; (viii) 192,000 Equity Shares to Shikha Ramesh Chugh; (ix) 2,000,000 Equity Shares to Daksh Sunil Dhawan; (x) 2,000,000 Equity Shares to Dhruv	39,360,000	5	N.A.	N.A.	41,328,000	206,640,000

Date of allotment	Nature of allotment	Details of allottees/ shareholders and equity shares allotted	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Dhawan; and (xi) 2,000,000 Equity Shares to Pulkeet Sunil Dhawan.						

(1) *Our Company was incorporated on June 27, 2006. The date of subscription to the Memorandum of Association is June 3, 2006 and the issuance of subscribed equity shares of face value ₹10 each pursuant to such subscription was taken on record by our Board on June 28, 2006.*

(2) *Our Company has taken over all the assets and liabilities of the erstwhile partnership firm namely, SSF Plastics India ("**Partnership Firm**") and the subscribers above have received equity shares in lieu of their respective capital contributions in the Partnership Firm, in which they were partners.*

2. **Preference shares capital history of our Company**

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

3. **Equity shares issued for consideration other than cash or by way of a bonus issue**

Except as disclosed in "*–Notes to Capital Structure – Equity share capital history of our Company*" on page 92, our Company has not issued any Equity Shares, for consideration other than cash by way of a bonus issue as on the date of this Draft Red Herring Prospectus.

4. **Equity shares issued out of revaluation reserves**

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

5. **Issue of equity shares pursuant to Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013**

Our Company has not issued or allotted any equity shares in terms of any scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

6. **Issue of Equity Shares at a price lower than the Offer Price in the last one year**

Our Company has not issued any equity shares or preference shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

7. **Issue of equity shares under employee stock option schemes**

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

8. **Compliance with the Companies Act, 2013**

All the issuances of the Equity Shares by our Company since the date of inception, have been issued and allotted in compliance with the relevant provisions of the Companies Act, 1956, including Sections 67 and 81 thereof and the rules made thereunder, as applicable and Companies Act, 2013, including Sections 25, 28, 42 and 62 thereof and the rules made thereunder, as applicable. Further, the Company has not issued any other securities since its incorporation.

9. **Details of history of shareholding and share capital of our Promoters and the members of the Promoter Group in our Company**

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold, in aggregate, 41,328,000 Equity Shares, which constitutes 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding are set forth below:

a) ***Shareholding of our Promoters and member of our Promoter Group***

Name	Pre-Offer		Post-Offer*^	
	Number of Equity Shares	Percentage of pre-Offer Equity Share capital	Number of Equity Shares	Percentage of post-Offer Equity Share capital
Promoters				
Kapil Dhawan	7,876,260	19.06	[●]	[●]
Sunil Dhawan	6,850,200	16.58	[●]	[●]
Ramesh Madhavdas Chugh	5,997,600	14.51	[●]	[●]
Saurabh Dhawan	6,462,540	15.63	[●]	[●]
Daksh Sunil Dhawan	2,430,624	5.88	[●]	[●]
Pulkeet Sunil Dhawan	2,430,624	5.88	[●]	[●]
Total (A)	**32,047,848**	**77.54**	[●]	[●]
Promoter Group				
Manisha Dhawan	3,422,328	8.28	[●]	[●]
Rama Dhawan	3,024,000	7.32	[●]	[●]
Monali Dhawan	201,600	0.49	[●]	[●]
Shikha Ramesh Chugh	201,600	0.49	[●]	[●]

Name	Pre-Offer		Post-Offer*^	
	Number of Equity Shares	Percentage of pre-Offer Equity Share capital	Number of Equity Shares	Percentage of post-Offer Equity Share capital
Dhruv Dhawan	2,430,624	5.88	[●]	[●]
Total (B)	**9,280,152**	**22.46**	[●]	[●]
Total (A+B)	**41,328,000**	**100.00**	[●]	[●]

** To be included in the Prospectus.*
^ Subject to finalization of Basis of Allotment.

b) ***Build-up of Promoters' shareholding in our Company***

Set forth below is the build-up of our Promoters' equity shareholding in our Company, since its incorporation:

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
Kapil Dhawan*							
June 3, 2006	4,000	10	10	Other than cash#	Allotment pursuant to initial subscription to the Memorandum of Association	0.02	[●]
February 15, 2007	4,000	10	10	Cash	Further issue	0.02	[●]
October 3, 2008	(3,900)	10	N.A.	Gift	Transfer of equity shares to Sunil Dhawan	(0.02)	[●]
October 3, 2008	(100)	10	N.A.	Gift	Transfer of equity shares to Pulkeet Sunil Dhawan	Negligible	[●]
October 12, 2010	188,000	10	N.A.	N.A.	Bonus issue of 47 equity shares for every one equity share	0.91	[●]
January 3, 2015	5,400	10	N.A.	Gift	Transfer of equity shares from Sunil Dhawan	0.03	[●]
Pursuant to a resolutions passed by our Board at their meeting dated October 16, 2023 and by our Shareholders passed in their extraordinary general meeting held on October 27, 2023, each fully paid-up equity shares of our Company of face value ₹10 was split into Equity Shares of ₹5 each, and accordingly, 197,400 equity shares of face value of ₹10 each, held by Kapil Dhawan were sub-divided into 394,800 Equity Shares of face value of ₹5 each.							
November 1, 2023	7,896,000	5	N.A.	N.A.	Bonus issue of 20 Equity Shares for every one Equity Share	19.11	[●]
May 10, 2024	(414,540)	5	N.A.	Gift	Transfer of Equity Shares to Saurabh Dhawan	(1.00)	[●]
Total (A)	**7,876,260**		-	-	-	**19.06**	[●]
Sunil Dhawan *							
February 15, 2007	100	10	10	Cash	Further issue	Negligible	[●]
October 3, 2008	3,900	10	N.A.	Gift	Transfer of equity shares from Kapil Dhawan	0.02	[●]
October 12, 2010	188,000	10	N.A.	N.A.	Bonus issue of 47 equity shares for every one equity share	0.91	[●]
January 3, 2015	(5,400)	10	N.A.	Gift	Transfer of equity shares to Kapil Dhawan	(0.03)	[●]
October 16, 2023	(23,500)	10	N.A.	Gift	Transfer of equity shares to Daksh Sunil Dhawan	(0.11)	[●]
Pursuant to a resolutions passed by our Board at their meeting dated October 16, 2023 and by our Shareholders passed in their extraordinary general meeting held on October 27, 2023, each fully paid-up equity shares of our Company of face value ₹10 was split into Equity Shares of ₹5 each, and accordingly, 163,100 equity shares of face value of ₹10 each, held by Sunil Dhawan were sub-divided into 326,200 Equity Shares of face value of ₹5 each.							
November 1, 2023	6,524,000	5	N.A.	N.A.	Bonus issue of 20 Equity Shares for every one Equity Share	15.79	[●]
Total (B)	**6,850,200**					**16.58**	

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
Ramesh Madhavdas Chugh*							
June 3, 2006	1,500	10	10	Other than Cash#	Allotment pursuant to initial subscription to the Memorandum of Association	0.01	[●]
February 15, 2007	1,500	10	10	Cash	Further issue	0.01	[●]
October 3, 2008	(25)	10	N.A.	Gift	Transfer of equity shares to Daksh Sunil Dhawan	Negligible	[●]
October 12, 2010	139,825	10	N.A.	N.A.	Bonus issue of 47 equity shares for every one equity share	0.68	[●]
Pursuant to a resolutions passed by our Board at their meeting dated October 16, 2023 and by our Shareholders passed in their extraordinary general meeting held on October 27, 2023, each fully paid-up equity shares of our Company of face value ₹10 was split into Equity Shares of ₹5 each, and accordingly, 142,800 equity shares of face value of ₹10 each, held by Ramesh Madhavdas Chugh were sub-divided into 285,600 Equity Shares of face value of ₹5 each.							
November 1, 2023	5,712,000	5	N.A.	N.A.	Bonus issue of 20 Equity Shares for every one Equity Share	13.82	[●]
Total (C)	**5,997,600**					**14.51**	**[●]**
Saurabh Dhawan							
February 15, 2007	100	10	10	Cash	Further issue	Negligible	[●]
October 3, 2008	2,900	10	N.A.	Gift	Transfer of equity shares from Manisha Dhawan	Negligible	[●]
October 12, 2010	141,000	10	N.A.	N.A.	Bonus issue of 47 equity shares for every one equity share	0.68	[●]
Pursuant to a resolutions passed by our Board at their meeting dated October 16, 2023 and by our Shareholders passed in their extraordinary general meeting held on October 27, 2023, each fully paid-up equity shares of our Company of face value ₹10 was split into Equity Shares of ₹5 each, and accordingly, 144,000 equity shares of face value of ₹10 each, held by Saurabh Dhawan were sub-divided into 288,000 Equity Shares of face value of ₹5 each.							
November 1, 2023	5,760,000	5	N.A.	N.A.	Bonus issue of 20 Equity Shares for every one Equity Share	13.94	[●]
May 10, 2024	414,540	5	N.A.	Gift	Transfer of Equity Shares from Kapil Dhawan	1.00	[●]
Total (D)	**6,462,540**					**15.63**	
Daksh Sunil Dhawan*							
October 3, 2008	100	10	N.A.	Gift	Transfer of equity shares from Manisha Dhawan	Negligible	[●]
October 3, 2008	25	10	N.A.	Gift	Transfer of equity shares from Ramesh Madhavdas Chugh	Negligible	[●]
October 12, 2010	5,875	10	N.A.	N.A.	Bonus issue of 47 equity shares for every one equity share	0.03	[●]
October 16, 2023	23,500	10	N.A.	Gift	Transfer of equity shares from Sunil Dhawan	0.11	[●]
October 16, 2023	20,500	10	N.A.	Gift	Transfer of equity shares from Manisha Dhawan	0.10	[●]
Pursuant to a resolutions passed by our Board at their meeting dated October 16, 2023 and by our Shareholders passed in their extraordinary general meeting held on October 27, 2023, each fully paid-up equity shares of our Company of face value ₹10 was split into Equity Shares of ₹5 each, and accordingly, 50,000 equity shares of face value of ₹10 each, held by Daksh Sunil Dhawan were sub-divided into 100,000 Equity Shares of face value of ₹5 each.							
November 1, 2023	2,000,000	5	N.A.	N.A.	Bonus issue of 20 Equity Shares for every one Equity Share	4.84	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
September 9, 2024	330,624	5	N.A.	Gift	Transfer of Equity Shares from Manisha Dhawan	0.80	[●]
Total (E)	**2,430,624**					**5.88**	**[●]**
Pulkeet Sunil Dhawan*							
October 3, 2008	100	10	N.A.	Gift	Transfer of equity shares from Kapil Dhawan	Negligible	[●]
October 12, 2010	4,700	10	N.A.	N.A.	Bonus issue of 47 equity shares for every one equity share	0.02	[●]
October 16, 2023	45,200	10	N.A.	Gift	Transfer of equity shares from Manisha Dhawan	0.22	[●]
Pursuant to a resolutions passed by our Board at their meeting dated October 16, 2023 and by our Shareholders passed in their extraordinary general meeting held on October 27, 2023, each fully paid-up equity shares of our Company of face value ₹10 was split into Equity Shares of ₹5 each, and accordingly, 50,000 equity shares of face value of ₹10 each, held by Pulkeet Sunil Dhawan were sub-divided into 100,000 Equity Shares of face value of ₹5 each.							
November 1, 2023	2,000,000	5	N.A.	N.A.	Bonus issue of 20 Equity Shares for every one Equity Share	4.84	[●]
September 9, 2024	330,624	5	N.A.	Gift	Transfer of Equity Shares from Manisha Dhawan	0.80	[●]
Total (F)	**2,430,624**					**5.88**	**[●]**
Total (A+B+C+D+E+F)	**32,047,848**					**77.54**	**[●]**

**Also the Promoter Selling Shareholder*

*# Our Company has taken over all the assets and liabilities of the erstwhile partnership firm namely, SSF Plastics India ("**Partnership Firm**") and the subscribers above have received equity shares in lieu of their respective capital contributions in the Partnership Firm, in which they were partners*

All the equity shares held by our Promoters were fully paid-up on the respective dates of allotment or transfer, as applicable, of such equity shares.

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

c) ***Build-up of Promoter Group shareholding in our Company (including secondary acquisitions of Equity Shares of our Company)***

Set forth below is the build-up of our Promoter Group shareholding in our Company (including secondary acquisitions of Equity Shares of our Company), since its incorporation:

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
Manisha Dhawan*							
June 03, 2006	4,500	10	10	Other than Cash#	Allotment pursuant to initial subscription to the Memorandum of Association	0.02	[●]
February 15, 2007	4,500	10	10	Cash	Further issue	0.02	[●]
October 3, 2008	(100)	10	N.A.	Gift	Transfer of equity shares to Daksh Sunil Dhawan	Negligible	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
October 3, 2008	(100)	10	N.A.	Gift	Transfer of equity shares to Dhruv Dhawan	Negligible	[●]
October 3, 2008	(1,400)	10	N.A.	Gift	Transfer of equity shares to Rama Dhawan	(0.01)	[●]
October 3, 2008	(2,900)	10	N.A.	Gift	Transfer of equity shares to Saurabh Dhawan	(0.01)	[●]
October 12, 2010	211,500	10	N.A.	N.A.	Bonus issue of 47 equity shares for every one equity share	1.02	[●]
October 16, 2023	(20,500)	10	N.A.	Gift	Transfer of equity shares to Daksh Sunil Dhawan	(0.10)	[●]
October 16, 2023	(45,200)	10	N.A.	Gift	Transfer of equity shares to Dhruv Dhawan	(0.22)	[●]
October 16, 2023	(45,200)	10	N.A.	Gift	Transfer of equity shares to Pulkeet Sunil Dhawan	(0.22)	[●]
Pursuant to a resolutions passed by our Board at their meeting dated October 16, 2023 and by our Shareholders passed in their extraordinary general meeting held on October 27, 2023, each fully paid-up equity shares of our Company of face value ₹10 was split into Equity Shares of ₹5 each, and accordingly, 105,100 equity shares of face value of ₹10 each, held by Manisha Dhawan were sub-divided into 210,200 Equity Shares of face value of ₹5 each.							
November 1, 2023	4,204,000	5	N.A.	N.A.	Bonus issue of 20 Equity Shares for every 1 Equity Share	10.17	[●]
September 9, 2024	(330,624)	5	N.A.	Gift	Transfer of Equity Shares to Daksh Sunil Dhawan	(0.80)	[●]
September 9, 2024	(330,624)	5	N.A.	Gift	Transfer of Equity Shares to Dhruv Dhawan	(0.80)	[●]
September 9, 2024	(330,624)	5	N.A.	Gift	Transfer of Equity Shares to Pulkeet Sunil Dhawan	(0.80)	[●]
Total (A)	**3,422,328**					**8.28**	**[●]**
Rama Dhawan*							
February 15, 2007	100	10	10	Cash	Further issue	Negligible	[●]
October 3, 2008	1,400	10	N.A.	Gift	Transfer of equity shares from Manisha Dhawan	0.01	[●]
October 12, 2010	70,500	10	N.A.	N.A.	Bonus issue of 47 equity shares for every one equity share	0.34	[●]
Pursuant to a resolutions passed by our Board at their meeting dated October 16, 2023 and by our Shareholders passed in their extraordinary general meeting held on October 27, 2023, each fully paid-up equity shares of our Company of face value ₹10 was split into Equity Shares of ₹5 each, and accordingly, 72,000 equity shares of face value of ₹10 each, held by Rama Dhawan were sub-divided into 144,000 Equity Shares of face value of ₹5 each.							
November 1, 2023	2,880,000	5	N.A.	N.A.	Bonus issue of 20 Equity Shares for every 1 Equity Share	6.97	[●]
Total (B)	**3,024,000**					**7.32**	**[●]**
Monali Dhawan							
February 15, 2007	100	10	10	Cash	Further issue	Negligible	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
October 12, 2010	4,700	10	N.A.	N.A.	Bonus issue of 47 equity shares for every one equity share	0.02	[●]
Pursuant to a resolutions passed by our Board at their meeting dated October 16, 2023 and by our Shareholders passed in their extraordinary general meeting held on October 27, 2023, each fully paid-up equity shares of our Company of face value ₹10 was split into Equity Shares of ₹5 each, and accordingly, 4,800 equity shares of face value of ₹10 each, held by Monali Dhawan were sub-divided into 9,600 Equity Shares of face value of ₹5 each.							
November 1, 2023	192,000	5	N.A.	N.A.	Bonus issue of 20 Equity Shares for every 1 Equity Share	0.46	[●]
Total (C)	**201,600**					**0.49**	**[●]**
Shikha Ramesh Chugh							
February 15, 2007	100	10	10	Cash	Further issue	Negligible	[●]
October 12, 2010	4,700	10	N.A.	N.A.	Bonus issue of 47 equity shares for every one equity share	0.02	[●]
Pursuant to a resolutions passed by our Board at their meeting dated October 16, 2023 and by our Shareholders passed in their extraordinary general meeting held on October 27, 2023, each fully paid-up equity shares of our Company of face value ₹10 was split into Equity Shares of ₹5 each, and accordingly, 4,800 equity shares of face value of ₹10 each, held by Shikha Ramesh Chugh were sub-divided into 9,600 Equity Shares of face value of ₹5 each.							
November 1, 2023	192,000	5	N.A.	N.A.	Bonus issue of 20 Equity Shares for every 1 Equity Share	0.46	[●]
Total (D)	**201,600**					**0.49**	**[●]**
Dhruv Dhawan*							
October 3, 2008	100	10	N.A.	Gift	Transfer of equity shares from Manisha Dhawan	Negligible	[●]
October 12, 2010	4,700	10	N.A.	N.A.	Bonus issue of 47 equity shares for every one equity share	0.02	[●]
October 16, 2023	45,200	10	N.A.	Gift	Transfer of equity shares from Manisha Dhawan	0.22	[●]
Pursuant to a resolutions passed by our Board at their meeting dated October 16, 2023 and by our Shareholders passed in their extraordinary general meeting held on October 27, 2023, each fully paid-up equity shares of our Company of face value ₹10 was split into Equity Shares of ₹5 each, and accordingly, 50,000 equity shares of face value of ₹10 each, held by Dhruv Dhawan were sub-divided into 100,000 Equity Shares of face value of ₹5 each.							
November 1, 2023	2,000,000	5	N.A.	N.A.	Bonus issue of 20 Equity Shares for every 1 Equity Share	4.84	[●]
September 9, 2024	330,624	5	N.A.	Gift	Transfer of Equity Shares from Manisha Dhawan	0.80	[●]
Total (E)	**2,430,624**					**5.88**	**[●]**
Total (A+B+C+D+E)	**9,280,152**					**22.46**	**[●]**

**Also a Promoter Group Selling Shareholder*

*#Our Company has taken over all the assets and liabilities of the erstwhile partnership firm namely, SSF Plastics India ("**Partnership Firm**") and the subscribers above have received equity shares in lieu of their respective capital contributions in the Partnership Firm, in which they were partners*

d) ***Details of minimum Promoters' contribution locked in as may be prescribed under applicable law***

Pursuant to Regulation 14 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and, pursuant to Regulation 16 of the SEBI ICDR Regulations, shall be locked-in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations (including considering utilization of Offer Proceeds), as minimum promoter's contribution from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

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

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

Note: To be updated at the Prospectus stage.
 # Equity Shares were fully paid-up on the respective dates of allotment/acquisition, as the case may be.
*** Subject to finalisation of Basis of Allotment.*

Our Promoters have given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

As on the date of this Draft Red Herring Prospectus, majority of the Net Proceeds is proposed to be utilised for capital expenditure for purchase of plant and machinery and repayment of existing loans that have been taken for the purpose of capital expenditure. For details, see "*Objects of the Offer*" on page 105. In the event, at the time of filing of the Red Herring Prospectus, the amount of the Net Proceeds proposed to be utilised is reduced such that the majority of the Net Proceeds is no longer being allocated towards the capital expenditure and repayment of existing loans that have been taken for the purpose of capital expenditure, then, in accordance with Regulation 16 of the SEBI ICDR Regulations, the lock-in period applicable to our Promoters' minimum contribution shall be revised to 18 months from the date of Allotment, and our Promoters' 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.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, see "*–Build-up of Promoters' shareholding in our Company*" on page 94.

In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance; and

(iv) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company in the preceding one year 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 or a limited liability partnership firm.

e) ***Details of share capital locked-in for six months or any other period as may be prescribed under applicable law***

In terms of Regulation 17 and 16(1)(b) of the SEBI ICDR Regulations, except for the Promoters' Contribution and any Equity Shares held by our Promoters in excess of Promoter's Contribution, which shall be locked in as above, the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor 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 such shareholders.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

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

f) **Recording of 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.

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

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

h) **Sales or purchase of Equity Shares or other specified securities of our Company by our Promoters, members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectu*s***

None of our Promoters, the members of the Promoter Group, our Directors or their relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

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10. ***Shareholding pattern of our Company***

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	11	41,328,000	-	-	4,13,28,000	100.00	41,328,000	-	41,328,000	100.00	-	100.00	-	-	-	-	41,328,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non-Public	-																
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C+C1+C2)	**11**	**41,328,000**	**-**	**-**	**41,328,000**	**100.00**	**41,328,000**		**41,328,000**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**41,328,000**

11. As on the date of this Draft Red Herring Prospectus, our Company has 11 equity shareholders.

12. **Shareholding of our Directors, Key Managerial Personnel and members of Senior Management Personnel in our Company**

    Except as stated below, none of our Directors or Key Managerial Personnel or members of Senior Management Personnel hold any Equity Shares.

Name of Director/ Key Managerial Personnel/ Member of Senior Management Personnel	Number of Equity Shares	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
Kapil Dhawan	7,876,260	19.06	[●]
Sunil Dhawan	6,850,200	16.58	[●]
Saurabh Dhawan	6,462,540	15.63	[●]
Ramesh Madhavdas Chugh	5,997,600	14.51	[●]
Daksh Sunil Dhawan	2,430,624	5.88	[●]
Pulkeet Sunil Dhawan	2,430,624	5.88	[●]
Total	**32,047,848**	**77.54**	[●]

13. ***Details of shareholding of the major shareholders of our Company***

    (a) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage of pre-Offer Equity Share capital on a fully diluted basis (%)
1.	Kapil Dhawan	7,876,260	19.06
2.	Sunil Dhawan	6,850,200	16.58
3.	Saurabh Dhawan	6,462,540	15.63
4.	Ramesh Madhavdas Chugh	5,997,600	14.51
5.	Manisha Dhawan	3,422,328	8.28
6.	Rama Dhawan	3,024,000	7.32
7.	Daksh Sunil Dhawan	2,430,624	5.88
8.	Dhruv Dhawan	2,430,624	5.88
9.	Pulkeet Sunil Dhawan	2,430,624	5.88
	Total	**40,924,800**	**99.02**

    (b) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage of pre-Offer Equity Share capital on a fully diluted basis (%)
1.	Kapil Dhawan	7,876,260	19.06
2.	Sunil Dhawan	6,850,200	16.58
3.	Saurabh Dhawan	6,462,540	15.63
4.	Ramesh Madhavdas Chugh	5,997,600	14.51
5.	Manisha Dhawan	3,422,328	8.28
6.	Rama Dhawan	3,024,000	7.32
7.	Daksh Sunil Dhawan	2,430,624	5.88
8.	Dhruv Dhawan	2,430,624	5.88
9.	Pulkeet Sunil Dhawan	2,430,624	5.88
	Total	**40,924,800**	**99.02**

    (c) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage of pre-Offer Equity Share capital on a fully diluted basis (%)
1.	Kapil Dhawan	8,290,800	20.06
2.	Sunil Dhawan	6,850,200	16.58
3.	Saurabh Dhawan	6,048,000	14.63
4.	Ramesh Madhavdas Chugh	5,997,600	14.51
5.	Manisha Dhawan	4,414,200	10.68
6.	Rama Dhawan	3,024,000	7.32
7.	Daksh Sunil Dhawan	2,100,000	5.08

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage of pre-Offer Equity Share capital on a fully diluted basis (%)
8.	Dhruv Dhawan	2,100,000	5.08
9.	Pulkeet Sunil Dhawan	2,100,000	5.08
	Total	**40,924,800**	**99.02**

(d) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of equity shares*	Percentage of pre-Offer equity share capital on a fully diluted basis* (%)
1.	Manisha Dhawan	216,000	21.95
2.	Kapil Dhawan	197,400	20.06
3.	Sunil Dhawan	186,600	18.96
4.	Saurabh Dhawan	144,000	14.63
5.	Ramesh Madhavdas Chugh	142,800	14.51
6.	Rama Dhawan	72,000	7.32
	Total	**958,800**	**97.44**

**Pursuant to a sub-division of equity shares with effect from October 27, 2023, our Company sub-divided the equity shares of ₹10 each to equity shares of ₹5 each. The table above does not reflect the effect of such share split.*

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

15. Our Company, our Directors and the BRLMs have not entered into any buy-back and/or standby arrangement for purchase of the Equity Shares to be allotted pursuant to the Offer.

16. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation.

17. 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 Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

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

19. None of the BRLMs and their respective associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

20. None of the existing Shareholders of the Company are directly/indirectly related to any of the BRLMs and/or their respective associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992.

21. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company and/ or the Promoter Selling Shareholders or the Promoter Group Selling Shareholders in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and/ or the Promoter Selling Shareholders or the Promoter Group Selling Shareholders, for which they may in the future receive customary compensation.

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

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

24. Except for the allotment of specified Securities pursuant to the Fresh Issue and Pre-IPO Placement, 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 this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

25. Except for the Equity Shares to be allotted pursuant to the Fresh Issue, there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the denomination of the Equity Shares or by way of further issue of Equity Shares or convertible securities on a preferential basis or by way of

issue of bonus Equity Shares or on a rights basis or by way of further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.

26. Neither the (i) BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group shall apply in the Offer under the Anchor Investor Portion. Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

27. We confirm that the BRLMs are not associates of our Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

28. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

29. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

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

31. Our Company shall ensure that the Pre-IPO Placement transactions, if undertaken, shall be reported to the Stock Exchanges within 24 hours of such transactions (in part or in entirety).

32. None of our Promoters and the members of the Promoter Group will submit Bids or otherwise participate in the Offer other than to the extent of their participation in the Offer for Sale.

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

SECTION IV - PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹3,000.00 million by our Company and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 2,500.00 million by the Selling Shareholders. For details, see "*Summary of the Offer Document*" and "*The Offer*" on pages 21 and 76, respectively.

Offer for Sale

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, please see below and see "*The Offer*" and "*Other Regulatory and Statutory Disclosures*" on pages 76 and 394, respectively.

Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Re-payment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company;

2. Funding capital expenditure requirements for purchase of plant and machinery; and

3. General corporate purposes.

(collectively, referred to herein as "**Objects**")

In addition to the above Objects, we expect to receive the benefits of listing of the Equity Shares on the Stock Exchanges, and creation of a public market for our Equity Shares in India. The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us: (i) to undertake our existing business activities and other activities set out therein; (ii) to undertake the activities proposed to be funded from the Net Proceeds; and (iii) the activities towards which the loans proposed to be repaid/ prepaid from the Net Proceeds were utilized.

Net Proceeds

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

Particulars	Estimated amount (₹ in million)
Gross proceeds from the Fresh Issue*^	3,000.00
(Less) Offer related expenses in relation to the Fresh Issue#	[●]
Net Proceeds from the Fresh Issue#^	**[●]**

* *Subject to full subscription of the Fresh Issue component*
\# *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

^*Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The utilization of proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue i.e. ₹ 600.00 million. Prior to the completion of the Offer, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Requirements of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

Particulars	Estimated Amount^ (*₹ in million*)
Re-payment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	1,600.00
Funding capital expenditure requirements for purchase of plant and machinery	800.00
General corporate purposes (1)(2)	[●]
Net Proceeds	**[●]**

(1) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
(2) *The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
^*Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO*

Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue i.e. ₹ 600.00 million. 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, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(₹ in million)

Particulars	Total estimated cost	Amount which will be financed from Net Proceeds	Estimated Utilization of Net Proceeds in Fiscal 2026	Estimated Utilization of Net Proceeds in Fiscal 2027	Estimated Utilization of Net Proceeds in Fiscal 2028
Re-payment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	1,600.00	1,600.00	1,600.00	Nil	Nil
Funding capital expenditure requirements for purchase of plant and machinery	800.00	800.00	220.00	305.00	275.00
General corporate purposes[(1)]	[●]	[●]	[●]	[●]	[●]
Total [(2)]	[●]	[●]	[●]	[●]	[●]

[(1)]*The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

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

^ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue i.e. ₹ 600.00 million. 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, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The above requirement of funds are approved by our Board of Directors pursuant to their resolution dated March 20, 2025, and deployment of the Net Proceeds as described herein are based on of various factors, management estimates, current circumstances of our business and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, taxes and duties, revision in quotations at the time of actual expenditure, interest and finance charges, working capital margin, regulatory costs, and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. The specific number and nature of plant and machinery to be procured and the activities to be undertaken by our Company may change, depending on our business requirements, from time to time. Accordingly, the details of the plant and machinery to be procured and/or the work to be undertaken from the Net Proceeds will be suitably updated at the time of filing the Red Herring Prospectus, subject to applicable law. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds from the Offer have not been appraised by a bank or a financial institution and are based on management estimates.*" on page 61.

Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. For further information on utilization of Net Proceeds for general corporate purposes, see "– *General corporate purposes*" in this section on page 112.

For further information on factors that may affect our internal management estimates, see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds from the Offer have not been appraised by a bank or a financial institution and are based on management estimates.*" on page 61.

Means of finance

The fund requirements for the Objects of the Offer are proposed to be entirely funded from the Net Proceeds and in case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company shall utilize its internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through Fresh Issue and internal accruals as required under the SEBI ICDR Regulations.

Details of the Objects

1. Re-payment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company

Our Company has entered into various borrowing arrangements, including borrowings in the form of term loans and various fund based and non-fund based working capital facilities. As on December 31, 2024, we had outstanding borrowings of ₹ 4,003.14 million. For further details, see "*Financial Indebtedness*" on page 382.

Our Company, being in the business of manufacturing rigid plastic packaging products, requires funds to meet expenses for setting up its manufacturing facilities, including but not limited to expenses incurred in relation to plant and machinery and other working capital requirements. In order to expand the geographical reach of its operations in the country, our Company has, over the years, secured funding (in the form of debt and equity) from various banks, financial institutions and investors, which we believe has played an integral role in our growth and expansion. Additionally, working capital ensures that a business has enough cashflow to meet it's short term obligations of operational expenses, improve operational efficiency and take advantage of growth opportunities.

Our Company intends to utilize an aggregate amount of up to ₹ 1,600.00 million from the Net Proceeds towards repayment/ prepayment of all or a portion of certain outstanding borrowings (including accrued interest thereon) availed by our Company, comprising 39.97% of our total borrowings as of December 31, 2024. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lenders. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds, as per the requirements of our Company. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals. Given the nature of the borrowings and the terms and schedule 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 our existing borrowings prior to Allotment. We believe that such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of the internal accruals for further investment towards business growth and expansion.

In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities. The selection of borrowings proposed to be prepaid or repaid or redeemed amongst our borrowing arrangements 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 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; (v) provisions of any laws, rules and regulations governing such borrowings; and (vi) other commercial considerations including, among others, the amount of the loan outstanding.

Further, our Company may also avail additional borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the date of this Draft Red Herring Prospectus. Accordingly, in case any of the below loans are pre-paid or further drawn-down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and / or pre-payment of such additional indebtedness. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company. For details in relation to minimum promoter contribution, see "*Capital Structure – Details of minimum Promoters' contribution locked in as may be prescribed under applicable law*" on page 98.

The following table provides the indicative list of outstanding borrowings availed by our Company, as on December 31, 2024, of which we propose to pre-pay/ repay, in full or in part, certain of our borrowings from the Net Proceeds for an aggregate amount of ₹ 1,600.00 million:

Sr no.	Name of the lender	Nature of borrowing	Date of sanction letter	Sanctioned amount as on December 31, 2024 (₹ in million)	Amount outstanding as on December 31, 2024 (₹ in million)	Purpose	Repayment / renewal schedule	Rate of interest as at December 31, 2024 (in %)	Pre-payment conditions/ penalty	Whether funds utilized for Capital Expenditure
1	HDFC Bank Limited	Cash Credit / Working Capital Demand Loan	The loan facility was initially sanctioned pursuant to letter dated December 18, 2019, as amended from time to time read with the latest renewed sanction letter dated January 17, 2025	510.00	473.10	To meet working capital requirements	Repayable on demand with rollover facilities	8.50	No prepayment conditions	No
2	Hongkong and Shanghai Banking Corporation Limited	Term Loan	March 15, 2022	140.00	85.56	Towards capital expenditure including plant and machinery across manufacturing facilities	Repayable in 5 years through 18 quarterly instalments (post 6 months moratorium period)	8.17	In the event of pre-closure/ cancellation/ termination/ withdrawal, whether part or in full, of the advised facilities (whether fund-base or non-fund base), refund of any commission charges, discount etc. charge/ paid (including any part thereof) shall be at the sole direction of the Bank also any such cancellation or prepayment of the facilities would be subject to funding penalties at the bank's discretion.	Yes
3	Hongkong and Shanghai Banking Corporation Limited	Term Loan	May 23, 2023	200.00	199.85	Towards capital expenditure including plant and machinery across manufacturing facilities	Repayable in 5 years through 14 quarterly instalments (post 18 months moratorium period)	8.42		Yes
4	Hongkong and Shanghai Banking Corporation Limited	Term Loan	May 23, 2023	200.00	200.00	Towards capital expenditure including plant and machinery across manufacturing facilities	Repayable in 5 years through 18 quarterly instalments (post 6 months	8.16		Yes

Sr no.	Name of the lender	Nature of borrowing	Date of sanction letter	Sanctioned amount as on December 31, 2024 (₹ in million)	Amount outstanding as on December 31, 2024 (₹ in million)	Purpose	Repayment / renewal schedule	Rate of interest as at December 31, 2024 (in %)	Pre-payment conditions/ penalty	Whether funds utilized for Capital Expenditure
							moratorium period)			
5	Hongkong and Shanghai Banking Corporation Limited	Term Loan	July 31, 2024	300.00	275.00	Towards the acquisition of capital equipment	Repayable in 3 years through equal quarterly instalments	8.16		Yes
6	Hongkong and Shanghai Banking Corporation Limited	Term Loan	October 15, 2024	100.00	100.00	Towards regular capital expenditure, maintenance and purchase for existing plants	Repayable in 5 years through equal quarterly instalments	8.20		Yes
7	Hongkong and Shanghai Banking Corporation Limited	Working Capital Demand Loan	The loan facility was initially sanctioned pursuant to letter dated October 19, 2011, as amended from time to time read with the latest renewed sanction letter dated October 15, 2024	800.00	739.84	To meet working capital requirements	Repayable on demand with rollover facilities	8.75		No
Total				**2,250.00**	**2,073.35**					

Note: In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated March 20, 2025 issued by our Statutory Auditor, the utilisation of the proceeds of the loans, as indicated above has been towards the purpose availed for, as per the sanction letters / loan agreements of the respective lenders.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilisation of loans for the purposes availed, our Company has obtained the requisite certificate dated March 20, 2025, from our Statutory Auditor.

Further, in the event any penalties are charged for repayment/ prepayment by the banks for the above facilities, as may be applicable, our Company will bear the same through its internal accruals.

2. Funding capital expenditure requirements for purchase of plant and machinery

We are the fourth largest manufacturer of rigid plastic packaging products ("**RPP**") among the organized players in India, in terms of revenue in Fiscal 2024 (based on our Pro Forma Combined Condensed Financial Information*)* (*Source: Technopak Report*). We are a one stop packaging solutions player providing end-to-end services from design to delivery across our key product segments such as bottles and containers, caps/ closures and tubs, and engineering plastic components, among others. We cater to a wide range of end-user industries such as personal care, homecare, food and beverages ("**F&B**"), consumer electronics, engine oil and lubricants, and pharmaceuticals.

On an ongoing basis, we invest in the procurement of plant and machinery, which is utilized by us in carrying out of our business operations, based on our future requirements estimated by our management. Our Board in its meeting held on March 20, 2025, approved an amount of ₹ 800.00 million for the purpose of funding the proposed capital expenditure from the Net Proceeds. The following table sets forth details of our Company's capital expenditure, for the period / years indicated:

(in ₹ million)

Particulars	**For the six months ended September 30, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Capital expenditure(1)	672.99	776.05	253.58	419.18

(1) *Comprises addition to property, plant and equipment*

We propose to utilize ₹ 800.00 million out of the Net Proceeds towards purchase of above mentioned plant and machinery which is based on our current estimates, the specific number and nature of such plant and machinery to be procured by our Company will depend on our business requirements. The capital requirements, the deployment of funds and the intended use of the Net Proceeds, are based on our current business plan, management estimates, current and valid quotations from suppliers and other commercial and technical factors.

An indicative list of such plant and machinery that we intend to purchase, along with the details of the quotations we have received in this respect is set forth below:

Sr. No.	**Description of the Plant and Machinery**	**Cost per unit (in ₹ million)**	**Quantity**	**Total Cost (in ₹ million)***	**Name of the vendor**	**Date of the quotation(2)**	**Validity**
1.	Injection Moulding New Machine - Q-Series 280	7.46	6	44.76	Milacron India Private Limited	January 31, 2025	180 days from the date of the quotation
2.	Injection Moulding New Machine -Q-Series 350	8.70	6	52.20	Milacron India Private Limited	January 31, 2025	180 days from the date of the quotation
3.	Injection Moulding New Machine -eQ-Series 180	7.08	9	63.72	Milacron India Private Limited	January 31, 2025 and March 11, 2025	180 days from the date of the quotation
4.	Injection Moulding New Machine -Q-Series 450	10.40	1	10.40	Milacron India Private Limited	January 31, 2025	180 days from the date of the quotation
5.	Injection Moulding New Machine -eQ-Series 230	8.70	8	52.20	Milacron India Private Limited	February 20, 2025	180 days from the date of the quotation
6.	Injection Stretch Blow Moulding Machine - ASB 12M V2-STD Ex D/L	21.10	2	42.20	ASB International Private Limited	January 31, 2025	180 days from the date of the quotation
7.	Injection Stretch Blow Moulding Machine - ASB 70DPH V4 STD	34.00	2	68.00	ASB International Private Limited	January 31, 2025	180 days from the date of the quotation
8.	Injection Stretch Blow Moulding Machine - ASB 70DPW V4 STD	42.45	5	212.25	ASB International Private Limited	March 1, 2025	180 days from the date of the quotation
9.	KAESER – Air Compressor – Model CSD X 145T	3.40	3	10.20	Arya Engineers & Associates	February 20, 2025	6 months from the date of the quotation

Sr. No.	Description of the Plant and Machinery	Cost per unit (in ₹ million)	Quantity	Total Cost (in ₹ million)*	Name of the vendor	Date of the quotation(2)	Validity
10.	Micro Filter KEA Coalescene Extra – Model F142 KEA	0.21	3	0.63	Arya Engineers & Associates	February 20, 2025	6 months from the date of the quotation
11.	Air Receiver	0.29	3	0.87	Arya Engineers & Associates	February 20, 2025	6 months from the date of the quotation
12.	Extrusion Blow Molding Machine Model: MP80	7.57	4	30.30	Ningbo Qiming Machinery Manufacturing Co., Ltd	February 10, 2025	6 months from the date of the quotation
13.	View Strip	0.43	4	1.74	Ningbo Qiming Machinery Manufacturing Co., Ltd	February 10, 2025	6 months from the date of the quotation
14.	Parison Control MOOG 100 Points	1.04	4	4.18	Ningbo Qiming Machinery Manufacturing Co., Ltd	February 10, 2025	6 months from the date of the quotation
15.	Robot	0.22	8	1.74	Ningbo Qiming Machinery Manufacturing Co., Ltd	February 10, 2025	6 months from the date of the quotation
16.	Extrusion Blow Molding Machine Model: MP70	5.40	4	21.59	Ningbo Qiming Machinery Manufacturing Co., Ltd	February 10, 2025	6 months from the date of the quotation
17.	Parison Control MOOG 100 Points	1.04	4	4.18	Ningbo Qiming Machinery Manufacturing Co., Ltd	February 10, 2025	6 months from the date of the quotation
18.	Robot	0.22	8	1.74	Ningbo Qiming Machinery Manufacturing Co., Ltd	February 10, 2025	6 months from the date of the quotation
19.	Design, supply, erection and commissioning of a roof top grid tied solar PV power generation plant - 5 Baddi plants - 1.9 MW @ 545 WP	52.44	1	52.44	EES Ventures Private Limited	January 31, 2025	180 days from the date of the quotation
20.	Design, supply, erection and commissioning of a roof top grid tied solar PV power generation plant Daman plants – 600 KW @ 545 WP	16.56	1	16.56	EES Ventures Private Limited	January 31, 2025	180 days from the date of the quotation
21.	Design, supply, erection and commissioning of a roof top grid tied solar PV power generation plant Paldi plant – 650 KW @ 545 KW	18.98	1	18.98	EES Ventures Private Limited	January 31, 2025	180 days from the date of the quotation
22.	Injection blow moulding machine - MSZ70AE	14.47	5	72.35	Jiangsu Victor Machinery Co., Ltd	February 1, 2025	6 months from the date of the quotation
23.	Mould	3.05	5	15.25	Jiangsu Victor Machinery Co., Ltd	February 1, 2025	6 months from the date of the quotation
24.	Water Cooled Screw Chiller	3.46	3	10.38	Nu-Vu Conair Private Limited	February 20, 2025	180 days from the date of the quotation
25.	Thermolator TW Control (Water Based)	0.18	60	10.71	Nu-Vu Conair Private Limited	February 20, 2025	180 days from the date of the quotation
	Total			**819.57**			

(1)*All quotations received from the vendors are valid as on the date of this Draft Red Herring Prospectus.*
(2)*USD amount which was converted in ₹87.06, as at the rate of exchange on March 7, 2025.*
**Excluding GST/ other applicable taxes*

The quotations in relation to the plant and machinery are valid as on the date of this Draft Red Herring Prospectus. Our Company has not placed orders for any of these machineries as on the date of this Draft Red Herring Prospectus. Further, in the event of any shortfall in the amount mentioned above, the same shall be met out by our Company through its internal accruals.

We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the plant and machinery or at the same costs. The quantity of plant and machinery to be purchased will be based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such plant and machinery according to the business requirements of our Company and based on estimates of our management. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition.

Further, our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed acquisition of the plant and machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the plant and machinery.

3. ***General corporate purposes***

The Net Proceeds will first be utilized for the objects 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 the amount to be utilized for general corporate purposes shall not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

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

(i) funding strategic initiatives;

(ii) funding growth opportunities;

(iii) strengthening marketing capabilities;

(iv) brand building exercises and business development initiatives;

(v) working capital requirements;

(vi) meeting ongoing general corporate contingencies;

(vii) meeting expenses incurred in the ordinary course of business; and

(viii) any other purpose, as may be approved by the Board or duly appointed committee, from time to time, subject to compliance with applicable law.

In the event our Company is unable to utilise the Net Proceeds towards other Objects for any of the reasons as aforementioned, our Company may at its discretion utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

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 (if any), selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank and Sponsor Bank 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 (a) listing fees, (b) audit fees of the statutory auditors, and (c) expenses for corporate advertisements and branding of the Company undertaken in the ordinary course of business by the Company, i.e. any corporate advertisements consistent with past practices of the Company and not including expenses relating to marketing and advertisements undertaken in connection with the Offer which will be borne by the Company, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, inter-alia, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by the Company and each of the Selling Shareholders in the Offer, respectively, in accordance with Applicable Law, including Section 28(3) of the Companies Act, except as may be prescribed by the SEBI or any other regulatory authority.

The estimated Offer expenses are as follows:

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees and commissions payable to the BRLMs (including any underwriting commission)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)	[●]	[●]	[●]
Printing and distribution of Offer stationery	[●]	[●]	[●]
Others	[●]	[●]	[●]
A. Regulatory filing fees, book building software fees, listing fees etc.	[●]	[●]	[●]
B. Fee payable to statutory auditor	[●]	[●]	[●]
C. Fees payable to other intermediaries (including industry data provider)	[●]	[●]	[●]
D. Fee payable to legal counsels	[●]	[●]	[●]
E. Advertising and marketing expenses	[●]	[●]	[●]
F. Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	**[●]**	**[●]**	**[●]**

* *Offer expenses include goods and services tax, where applicable. Amounts will be finalised and incorporated at the time of filing of the Prospectus.*

(1) *The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are directly procured and uploaded by the SCSBs, would be as follows:*

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

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

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

(3) *No processing fees shall be payable by the Selling Shareholders to the SCSBs on the applications directly procured by them.*

Processing / uploading fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

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

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

(4) *Selling commission on the portion for UPI Bidders, Eligible Employees and Non-Institutional Bidders (not using the UPI Mechanism) which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

(5)

Portion for UPI Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders (not using the UPI Mechanism)	*[●]% of the Amount Allotted* (plus applicable taxes)*

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

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

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(6) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs procured through UPI Mechanism, Non-Institutional Bidders and Eligible Employees which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

*Portion for RIBs**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid application (plus applicable taxes)*
Portion for Eligible Employees	*₹ [●] of the Amount Allotted* (plus applicable taxes)*

**Based on valid applications*

(7) *Uploading charges/ Processing fees for applications made by UPI Bidders would be as under:*

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Payable to Sponsor Banks	*₹ [●] per valid application (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

(8) *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 Banks Agreement.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and the SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism).

Interim Use of Funds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals

from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, we undertake to temporarily deposit 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, as may be approved by our Board. 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 financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Draft Red Herring Prospectus, which are 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 will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Fresh Issue exceeds ₹ 1,000.00 million. The Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report 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 and Company shall provide details / information / certifications obtained from statutory auditors on the utilization of the Net Proceeds to the Monitoring Agency. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

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 Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above. Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters and controlling Shareholders, as of the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to the above stated proposal, at a price and in such manner and subject to such conditions as prescribed by SEBI, in this regard.

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 any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the Offer Proceeds will be paid to our Promoters, members of the Promoter Group, Group Companies, Directors, our Key Managerial Personnel or Senior Management. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of the Promoter Group, Directors, our Key Managerial Personnel, our Senior Management or our Group Companies in relation to the utilization of the Offer Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer except as set out above.

There has been no instance of delays, defaults, rescheduling/restructuring or evergreening in respect of the outstanding borrowings for which the Net Proceeds will be utilized for repayment or prepayment.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is [●] times the face value at the Floor Price of the Price Band and [●] times the face value at the Cap Price of the Price Band.

Investors should also refer to the sections "*Our Business*", "*Risk Factors*", "*Financial Information – Restated Financial Information*" and "*Management Discussion and Analysis of Financial Condition and Results of Operations*" on pages 199, 37, 260 and 348, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Long standing relationship with diverse and marquee customer base across multiple industry segments.
- Broad and differentiated product portfolio enabling us to serve as a comprehensive plastic packaging solution provider.
- Strong technological capabilities with innovation-led growth in product and process development.
- Integrated business model with emphasis on operational efficiency.
- Successful track-record of consolidation through inorganic acquisitions in a fragmented industry
- Skilled management team with comprehensive industry expertise
- Track record of profitability and consistent financial performance in an industry with entry barriers

For details, see "*Our Business – Our Strengths*" on page 203.

Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Financial Information and Pro Forma Combined Condensed Financial Information. For details, see "*Financial Information*" on page 260.

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"), as adjusted for changes in capital

Financial Year/ Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2022	7.70	7.70	1
Financial Year ended March 31, 2023	11.76	11.76	2
Financial Year ended March 31, 2024	11.15	11.15	3
Weighted Average	**10.78**	**10.78**	
Six-months period ended September 30, 2024*	3.68	3.68	

* *Not annualised*

Notes

i) Basic EPS = Net Profit / (Loss) after tax, as restated, for the period / year divided by weighted average number of equity shares outstanding during the period / year.

ii) Diluted EPS = Net Profit / (Loss) after tax, as restated, for the period / year divided by weighted average number of diluted equity shares and potential additional equity shares outstanding during the period / year.

iii) Weighted average = Aggregate of year-wise weighted EPS multiplied by the aggregate of weights i.e. (EPS x Weight) for each year divided by Total of weights

iv) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

v) The figures disclosed above are based on the Restated Financial Information of the Company

vi) The face value of each equity share is ₹5. Pursuant to resolutions passed by the Board at their meeting dated October 16, 2023 and the shareholders at their meeting dated October 27, 2023, the Company has sub-divided its equity shares of face value of ₹10 each to equity shares of face value of ₹5 each. Furthermore, fully paid-up equity shares of face value ₹5 each has been issued as bonus shares in the ratio of 20:1 by utilising the balance in retained earnings pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on October 27, 2023. The effect of the same has been given retrospectively since the commencement of the earliest period covered above.

2. *Price Earning ("P/E") Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share*

Particulars	P/E ratio at the Floor Price of the Price Band (number of times)*	P/E ratio at the Cap Price of the Price Band (number of times)*
Based on Basic EPS for the financial year ended March 31, 2024 as per Restated Financial Information	[●]	[●]
Based on Diluted EPS for the financial year ended March 31, 2024 as per Restated Financial Information	[●]	[●]

**Will be populated in the Prospectus.*

3. *Industry Peer Group P/E ratio*

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and average P/E ratio is as follows:

Particulars	Industry Peer P/E	Name of the company
Highest	147.66	Shaily Engineering Plastic Limited
Lowest	22.38	Mold-Tek Packaging Limited
Average	**65.72**	

Notes:

i. *The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison of Accounting Ratios with Listed Industry Peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*

ii. *P/E figures for the peer are computed based on closing market price as on March 12, 2025 on NSE, divided by Diluted EPS (on consolidated basis except for Mold-Tek Packaging Limited which is on a standalone basis) and is sourced from the annual reports as available of the respective company for the Financial Year ended March 31, 2024 submitted to stock exchanges.*

4. *Return on Net Worth ("RoNW")*

As derived from the Restated Financial Information of our Company:

Financial Year/ Period ended	RoNW' (%)	Weights
Financial Year ended March 31, 2022	15.22%	1
Financial Year ended March 31, 2023	19.46%	2
Financial Year ended March 31, 2024	15.53%	3
Weighted Average(1)	**16.79%**	
Six-months period ended September 30, 2024 *	4.65%	

** Not annualised*

Notes:

(1) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year or period /Total of weights.*

(2) *Return on Net Worth (%) has been calculated as restated profit after tax, before other comprehensive income for the period / year divided by the average restated net worth as at the end of the period / year.*

(3) *Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, 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, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, restated net worth for the Company includes paid-up share capital, retained earnings, other comprehensive income and general reserve and excludes capital reserve on business combinations and bargain purchase as at the end of period/year.*

5. *Net Asset Value ("NAV") per Equity Share*

As derived from the Restated Financial Information of our Company:

Financial Year/ Period ended	NAV (₹)
As of March 31, 2024	77.35
As of September 30, 2024	80.92
After the Offer	
At the Floor Price	[●]
At the Cap Price	[●]
At the Offer Price*(1)*	[●]

(1) *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

(2) *Net assets value per share = Net worth derived from Restated Financial Information as at the end of the period / year divided by number of equity shares outstanding during the period / year*

(3) *Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, 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, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, restated net worth for the Company includes paid-up share capital, retained earnings, other comprehensive income and general reserve and excludes capital reserve on business combinations and bargain purchase as at the end of period/year.*

6. *Comparison of Accounting Ratios with Listed Industry Peers*

Following is the comparison with our peer companies listed in India and in the same line of business as our Company:

Name of Company	Face Value per Share (₹)	Closing price on March 12, 2025 (₹)	Revenue from Operations (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	RoNW (%)
				Basic	Diluted			
SSF Plastics India Limited [1]	5	N.A	6,309.06	11.15	11.15	77.35	NA[#]	15.53%
Listed Peers [2]								
Mold-Tek Packaging Limited	5	449.25	6,986.50	20.07	20.07	178.70	22.38	11.56%
Time Technoplast Limited	1	370.80	49,925.01	13.71	13.67	112.00	27.13	12.94%
Shaily Engineering Plastic Limited	2	1,844.25	6,438.71	12.49	12.49	99.90	147.66	13.34%

Notes:

(1) Financial information for Company is derived from the Restated Financial Information for the year ended March 31, 2024.

(2) For listed peers:

(a) All the financial information for listed industry peer mentioned above is on a consolidated basis except for Mold-Tek Packaging Limited which is on a standalone basis. The financial information is sourced from the annual reports as available of the respective company for the year ended March 31, 2024 submitted to stock exchanges

(b) P/E Ratio has been computed based on the closing market price of equity shares on NSE on March 12, 2025, divided by the Diluted EPS.

(3) Return on Net Worth (%) has been calculated as profit after tax, before other comprehensive income for the year divided by the average net worth as at the end of the year.

(4) Net asset value per share (in ₹) represents net asset value per equity. It is calculated as net worth as of the end of Fiscal 2024 divided by the number of equity share outstanding at the end of Fiscal 2024. Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, net worth includes paid-up share capital, retained earnings, other comprehensive income and general reserve and excludes capital reserve on business combinations and bargain purchase as at the end of year.

[#] To be included in respect of our Company in the Prospectus based on the Issue Price.

7. *Key Performance Indicators*

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business verticals in comparison to our peers. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 20, 2025. The Audit Committee has confirmed and taken on record that (a) no KPIs have been shared by our Company with any investors in the three years prior to filing of this Red Herring Prospectus, and (b) verified details of the aforementioned KPIs have been included in this section. The KPIs disclosed below have been certified by Chhajed & Doshi, Chartered Accountants (firm registration no. 101794W), pursuant to certificate dated March 20, 2025 and same has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 454.

Our Company confirms to disclose all the KPIs disclosed in this section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Fresh Issue. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations. The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 1.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr. No.	KPI	Explanation for KPIs
1	**Revenue From Operations**	Revenue from operations is used by the management to track the revenue which is generated from our business. It refers to the net revenue billed to customers for a particular period.
2	**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.

Sr. No.	KPI	Explanation for KPIs
		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.
3	**Gross Profit Margin %**	Gross profit margin is calculated as Gross Profit for the period / year divided by Revenue from Operations for the period / year multiplied by 100.
4	**EBITDA**	EBITDA provides information regarding the operational efficiency of our business. It is used by the management to track the operational profitability of the business. EBITDA is calculated as profit/ (loss) for the period/year less exceptional items, and other income plus finance costs, depreciation and amortisation, and total income tax expenses.
5	**EBITDA Margin %**	EBITDA Margin is an indicator of the operational profitability margin and financial performance of the business EBITDA margin is calculated as EBITDA for the period / year divided by Revenue from Operations for the period / year multiplied by 100.
6	**Profit After Tax (PAT)**	PAT represents the profit/ loss that the Company makes during a given period or financial year. It provides information regarding the overall profitability of the business
7	**PAT Margin %**	PAT Margin (%) is an indicator of the overall profitability of the business and provides the financial benchmarking against peers as well as to compare against the historical performance of the business. It is calculated as PAT for the period / year divided by the Total Income for the period / year, multiplied by 100. Total Income is calculated as the sum total of Revenue from operations and other income earned during a particular period or year.
8	**Return on Equity %**	Return on Equity represents how efficiently the Company generate profits from the shareholders' funds. Return on Equity is calculated as Profit for the period / 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 %**	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. Return on Capital Employed is calculated as EBIT divided by Average Capital Employed multiplied by 100. EBIT stands for Earnings Before Interest and Tax Expense and is calculated as EBITDA less depreciation and amortization. Capital Employed is calculated as Total Equity plus Total Debt as reduced by Cash and Cash Equivalents and bank balances other than cash and cash equivalents.
10	**Core Net Working Capital Days**	Core Net Working Capital Days measures the average number of days taken by the company to convert its working capital into cash. It is also known as the cash conversion cycle. Core Net Working Capital is calculated as the summation of Trade Receivables and Inventories, as reduced by the Trade Payables Core Net Working Capital Days is calculated by dividing the Average Core Net Working Capital by the Revenue from Operations as multiplied by 365
11	**Net Debt to Equity Ratio**	Net Debt to Equity ratio is calculated as Total Debt as reduced by Cash and Cash Equivalents and bank balances other than cash and cash equivalents divided by Total Equity. It measures the extent to which the company is leveraged.
12	**Net Debt to EBITDA Ratio**	Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA. Net debt is calculated as Total Debt as reduced by Cash and Cash Equivalents and bank balances other than cash and cash equivalents.
13	**Net Fixed Asset Turnover Ratio (in Times)**	Net Fixed Asset Turnover is calculated as Revenue from Operations divided by the sum of Average Net Block Property, plant and Equipment.

Details of KPIs as at/for the six months ended September 30, 2024 and as at/for financial years ended March 31, 2024, March 31, 2023, and March 31, 2022:

The table below sets out some of our financial and other metrics as at and for the six months ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, based on our Restated Financial Information:

Particulars	Unit of Measurement	Six-month period ended September 30, 2024*	As at and for the financial year ended*		
			March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	₹ Millions	3,974.17	6,309.06	5,987.43	5,238.22
Gross Profit [1]	₹ Millions	1,624.98	2,606.28	2,300.83	2,084.61
Gross Profit Margin [2]	%	40.89%	41.31%	38.43%	39.80%
EBITDA [3]	₹ Millions	606.50	1,057.31	898.85	825.53
EBITDA Margin [4]	%	15.26%	16.76%	15.01%	15.76%

Particulars	Unit of Measurement	Six-month period ended September 30, 2024*	As at and for the financial year ended*		
			March 31, 2024	March 31, 2023	March 31, 2022
Profit After Tax [PAT] 5	Millions	151.93	461.00	485.83	318.43
PAT Margin % 6	%	3.81%	7.27%	8.09%	6.06%
Return on Equity 7	%	8.35%	13.85%	17.06%	13.03%
Return on Capital Employed 8	%	9.80%	12.96%	14.79%	14.21%
Core Net Working Capital Days9	Days	100	109	96	99
Net Debt to Equity Ratio 10	Times / Ratio	1.02x	0.98x	0.38x	0.54x
Net Debt to EBITDA Ratio 11	Times / Ratio	6.26x	3.31x	1.31x	1.69x
Net Fixed Asset Turnover Ratio 12	Times / Ratio	2.00x	1.99x	2.24x	1.98x

Notes:

The above financial information has been extracted or derived from the Restated Financial Information and relevant KPIs have been annualized, wherever appropriate.

(1) *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.*

(2) *Gross profit margin is calculated as Gross Profit for the period / year divided by Revenue from Operations for the period / year multiplied by 100*

(3) *EBITDA is calculated as profit/ (loss) for the period/year less exceptional items, and other income plus finance costs, depreciation and amortisation, and total income tax expenses*

(4) *EBITDA margin is calculated as EBITDA for the period / year divided by Revenue from Operations for the period / year multiplied by 100*

(5) *Profit After Tax refers /represents the profit/ loss that the Company makes during a given period or financial year*

(6) *PAT Margin % is calculated as PAT for the period / year divided by the Total Income for the period / year, multiplied by 100*

(7) *Return on Equity (%) has been calculated as profit for the period / year divided by average total equity multiplied by 100.*

(8) *Return on Capital Employed (%) is calculated as EBIT divided by Average Capital Employed multiplied by 100. EBIT is calculated as EBITDA less depreciation and amortization. Capital employed is calculated as Total Equity plus Total Debt as reduced by Cash and Cash Equivalents and bank balances other than cash and cash equivalents.*

(9) *Core net working capital days is calculated by dividing the average core net working capital (summation of Trade Receivables and Inventories, as reduced by the Trade Payables) by the Revenue from Operations as multiplied by 365.*

(10) *Net Debt to Equity ratio is calculated as Total Debt as reduced by Cash and Cash Equivalents and bank balances other than cash and cash equivalents divided by Total Equity.*

(11) *Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA*

(12) *Net Fixed Asset Turnover is calculated as Revenue from Operations divided by the sum of Average Net Block Property, plant and Equipment*

The table below sets out some of our financial and other metrics as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, based on our Pro Forma Combined Condensed Financial Information:

Particulars	Unit of Measurement	As at and for the financial year ended		
		March 31, 2024	March 31, 2023	March 31, 2022^
Revenue from Operations	₹ Millions	7,397.16	7,222.62	6,416.50
Gross Profit 1	₹ Millions	3,133.60	2,806.65	2,557.82
Gross Profit Margin 2	%	42.36%	38.86%	39.86%
EBITDA3	₹ Millions	1,323.27	1,144.27	1,022.49
EBITDA Margin 4	%	17.89%	15.84%	15.94%
Profit After Tax (PAT) 5	Millions	595.23	599.18	415.33
PAT Margin % 6	%	8.00%	8.26%	6.45%
Return on Equity 7	%	17.88%	21.04%	15.95%
Return on Capital Employed 8	%	16.41%	18.65%	16.51%
Core Net Working Capital Days 9	Days	104	97	106
Net Debt to Equity Ratio 10	Times / Ratio	0.99x	0.42x	0.61x
Net Debt to EBITDA Ratio 11	Times / Ratio	2.68x	1.13x	1.54x
Net Fixed Asset Turnover Ratio 12	Times / Ratio	2.16x	2.32x	2.04x

^ For the financial year ended March 31, 2022 Return on Equity, Return on Capital Employed, Core Net Working Capital Days and Net Fixed Asset Turnover Ratio is calculated basis closing total equity, closing capital employed, closing net working capital and closing net block of property, plant and equipment respectively.

Notes:

The above financial information has been extracted or derived from the Pro Forma Combined Condensed Financial Information and relevant KPIs have been annualized, wherever appropriate.

(1) *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.*

(2) *Gross profit margin is calculated as Gross Profit for the year divided by Revenue from Operations for the year multiplied by 100*

(3) *EBITDA is calculated as profit/ (loss) for the year less exceptional items, and other income plus finance costs, depreciation and amortisation, and total income tax expenses*

(4) *EBITDA margin is calculated as EBITDA for the year divided by Revenue from Operations for the period / year multiplied by 100*

(5) *Profit After Tax refers /represents the profit/ loss that the Company makes during a given financial year*

(6) *PAT Margin % is calculated as PAT for the year divided by the Total Income for the year, multiplied by 100*

(7) *Return on Equity (%) has been calculated as profit for the year divided by average total equity multiplied by 100.*

(8) *Return on Capital Employed (%) is calculated as EBIT divided by Average Capital Employed multiplied by 100. EBIT is calculated as EBITDA less depreciation and amortization. Capital employed is calculated as Total Equity plus Total Debt as reduced by Cash and Cash Equivalents and bank balances other than cash and cash equivalents*

(9) *Core net working capital days is calculated by dividing the average core net working capital (summation of Trade Receivables and Inventories, as reduced by the Trade Payables) by the Revenue from Operations as multiplied by 365.*

(10) *Net Debt to Equity ratio is calculated as Total Debt as reduced by Cash and Cash Equivalents and bank balances other than cash and cash equivalents divided by Total Equity*

(11) *Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA*

(12) *Net Fixed Asset Turnover is calculated as Revenue from Operations divided by the sum of Average Net Block Property, plant and Equipment*

Description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated 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 / Pro Forma Combined Condensed Financial Information. We use these KPIs to evaluate our financial and operating performance. 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 and hence their comparability may be limited.

Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

8. *Comparison of KPIs with listed industry peers:*

While our listed peers (mentioned below), operate in the same industry and may have similar offerings or end use applications, our business may be different in terms of business models, product verticals serviced, focus areas or geographical presence. Set forth below is a comparison of the KPIs of our Company (basis Restated Financial Information) vis-à-vis its listed peers as of and for the six months ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	**As at and for the six month period ended September 30, 2024**			
	SSF Plastics India Limited	**Mold-Tek Packaging Limited**	**Time Technoplast Limited**	**Shaily Engineering Plastic Limited**
Revenue from Operations (In ₹ Millions)	3,974.17	3,880.26	26,005.70	3,713.92
Gross Profit (In ₹ Millions)	1,624.98	1,667.41	7,331.80	1,644.85
Gross Profit Margin (%)	40.89%	42.97%	28.19%	44.29%
EBITDA (₹ million)	606.50	692.87	3,706.40	756.90
EBITDA Margin (%)	15.26%	17.86%	14.25%	20.38%
Profit After Tax (PAT) (₹ million)	151.93	306.42	1,802.50	393.33
PAT Margin (%)	3.81%	7.87%	6.93%	10.54%
Return on Equity (%)	8.35%	10.06%	13.44%	16.49%
Return on Capital Employed (%)	9.80%	12.22%	17.78%	17.06%
Core Net Working Capital Days	100	101	120	69
Net Debt to Equity Ratio (times)	1.02x	0.25x	0.19x	0.32x
Net Debt to EBITDA Ratio (times)	6.26x	2.24x	1.41x	2.12x
Net Fixed Asset Turnover Ratio (times)	2.00x	1.64x	4.04x	1.72x

Particulars	**As at and for the year ended March 31, 2024**			
	SSF Plastics India Limited	**Mold-Tek Packaging Limited**	**Time Technoplast Limited**	**Shaily Engineering Plastic Limited**
Revenue from Operations (In ₹ Millions)	6,309.06	6,986.50	49,925.01	6,438.71
Gross Profit (In ₹ Millions)	2,606.28	3,019.61	13,942.59	2,737.76
Gross Profit Margin (%)	41.31%	43.22%	27.93%	42.52%

Particulars	As at and for the year ended March 31, 2024			
	SSF Plastics India Limited	Mold-Tek Packaging Limited	Time Technoplast Limited	Shaily Engineering Plastic Limited
EBITDA (₹ million)	1,057.31	1,331.75	6,908.11	1,169.39
EBITDA Margin (%)	16.76%	19.06%	13.84%	18.16%
Profit After Tax (PAT) (₹ million)	461.00	665.86	3,158.90	572.91
PAT Margin (%)	7.27%	9.51%	6.31%	8.81%
Return on Equity (%)	13.85%	11.55%	12.78%	13.31%
Return on Capital Employed (%)	12.96%	14.36%	16.60%	13.47%
Core Net Working Capital Days	109	100	118	69
Net Debt to Equity Ratio (times)	0.98x	0.21x	0.23x	0.40x
Net Debt to EBITDA Ratio (times)	3.31x	0.94x	0.86x	1.56x
Net Fixed Asset Turnover Ratio (times)	1.99x	1.68x	3.86x	1.64x

Particulars	As at and for the period ended March 31, 2023			
	SSF Plastics India Limited	Mold-Tek Packaging Limited	Time Technoplast Limited	Shaily Engineering Plastic Limited
Revenue from Operations (In ₹ Millions)	5,987.43	7,299.25	42,894.43	6,070.66
Gross Profit (In ₹ Millions)	2,300.83	2,939.62	11,879.18	2,205.83
Gross Profit Margin (%)	38.43%	40.27%	27.69%	36.34%
EBITDA (₹ million)	898.85	1,354.48	5,771.30	918.91
EBITDA Margin (%)	15.01%	18.56%	13.45%	15.14%
Profit After Tax (PAT) (₹ million)	485.83	804.31	2,237.67	351.50
PAT Margin (%)	8.09%	11.00%	5.21%	5.75%
Return on Equity(%)	17.06%	15.84%	10.05%	9.15%
Return on Capital Employed (%)	14.79%	19.41%	13.78%	11.07%
Core Net Working Capital Days	96	97	124	72
Net Debt to Equity Ratio (times)	0.38x	0.07x	0.30x	0.41x
Net Debt to EBITDA Ratio (times)	1.31x	0.30x	1.23x	1.78x
Net Fixed Asset Turnover Ratio (times)	2.24x	2.34x	3.39x	1.81x

Particulars	As at and for the year ended March 31, 2022			
	SSF Plastics India Limited	Mold-Tek Packaging Limited	Time Technoplast Limited	Shaily Engineering Plastic Limited
Revenue from Operations (In ₹ Millions)	5,238.22	6,314.70	36,498.40	5,677.07
Gross Profit (In ₹ Millions)	2,084.61	2,548.81	10,727.02	2,102.12
Gross Profit Margin (%)	39.80%	40.36%	29.39%	37.03%
EBITDA (₹ million)	825.53	1,206.88	5,058.05	811.89
EBITDA Margin (%)	15.76%	19.11%	13.86%	14.30%
Profit After Tax (PAT) (₹ million)	318.43	636.53	1,922.04	352.66
PAT Margin (%)	6.06%	10.06%	5.26%	6.12%
Return on Equity (%)	13.03%	17.85%	9.43%	12.85%
Return on Capital Employed (%)	14.21%	22.24%	12.60%	12.53%
Core Net Working Capital Days	99	98	131	70
Net Debt to Equity Ratio (times)	0.54x	0.06x	0.34x	0.35x
Net Debt to EBITDA Ratio (times)	1.69x	0.23x	1.45x	1.56x
Net Fixed Asset Turnover Ratio (times)	1.98x	2.56x	2.97x	2.09x

Notes:

1) *The above financial information for our company has been extracted or derived from the Restated Financial Information and relevant KPIs have been annualized, wherever appropriate.*
2) *We have traced the above financial information from the unaudited results / annual reports of the listed peers for the six-month period ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.*
3) *In computing the ratios of the listed peers which are presented in the tables above, we have considered the same formulae as were considered for the calculation of such ratios of our Company.*

Set forth below is a comparison of the KPIs of our Company (basis Pro Forma Combined Condensed Financial Information) vis-à-vis its listed peers as of and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	As at and for the year ended March 31, 2024			
	SSF Plastics India Limited	Mold-Tek Packaging Limited	Time Technoplast Limited	Shaily Engineering Plastic Limited
Revenue from Operations (In ₹ Millions)	7,397.16	6,986.50	49,925.01	6,438.71
Gross Profit (In ₹ Millions)	3,133.60	3,019.61	13,942.59	2,737.76
Gross Profit Margin (%)	42.36%	43.22%	27.93%	42.52%
EBITDA (₹ million)	1,323.27	1,331.75	6,908.11	1,169.39
EBITDA Margin (%)	17.89%	19.06%	13.84%	18.16%
Profit After Tax (PAT) (₹ million)	595.23	665.86	3,158.90	572.91
PAT Margin (%)	8.00%	9.51%	6.31%	8.81%
Return on Equity (%)	17.88%	11.55%	12.78%	13.31%
Return on Capital Employed (%)	16.41%	14.36%	16.60%	13.47%
Core Net Working Capital Days	104	100	118	69
Net Debt to Equity Ratio (times)	0.99x	0.21x	0.23x	0.40x
Net Debt to EBITDA Ratio (times)	2.68x	0.94x	0.86x	1.56x
Net Fixed Asset Turnover Ratio (times)	2.16x	1.68x	3.86x	1.64x

Particulars	As at and for the period ended March 31, 2023			
	SSF Plastics India Limited	Mold-Tek Packaging Limited	Time Technoplast Limited	Shaily Engineering Plastic Limited
Revenue from Operations (In ₹ Millions)	7,222.62	7,299.25	42,894.43	6,070.66
Gross Profit (In ₹ Millions)	2,806.65	2,939.62	11,879.18	2,205.83
Gross Profit Margin (%)	38.86%	40.27%	27.69%	36.34%
EBITDA (₹ million)	1,144.27	1,354.48	5,771.30	918.91
EBITDA Margin (%)	15.84%	18.56%	13.45%	15.14%
Profit After Tax (PAT) (₹ million)	599.18	804.31	2,237.67	351.50
PAT Margin (%)	8.26%	11.00%	5.21%	5.75%
Return on Equity (%)	21.04%	15.84%	10.05%	9.15%
Return on Capital Employed (%)	18.65%	19.41%	13.78%	11.07%
Core Net Working Capital Days	97	97	124	72
Net Debt to Equity Ratio (times)	0.42x	0.07x	0.30x	0.41x
Net Debt to EBITDA Ratio (times)	1.13x	0.30x	1.23x	1.78x
Net Fixed Asset Turnover Ratio (times)	2.32x	2.34x	3.39x	1.81x

Particulars	As at and for the year ended March 31, 2022^			
	SSF Plastics India Limited	Mold-Tek Packaging Limited	Time Technoplast Limited	Shaily Engineering Plastic Limited
Revenue from Operations (In ₹ Millions)	6,416.50	6,314.70	36,498.40	5,677.07
Gross Profit (In ₹ Millions)	2,557.82	2,548.81	10,727.02	2,102.12
Gross Profit Margin (%)	39.86%	40.36%	29.39%	37.03%
EBITDA (₹ million)	1,022.49	1,206.88	5,058.05	811.89
EBITDA Margin (%)	15.94%	19.11%	13.86%	14.30%
Profit After Tax (PAT) (₹ million)	415.33	636.53	1,922.04	352.66
PAT Margin (%)	6.45%	10.06%	5.26%	6.12%
Return on Equity (%)	15.95%	17.85%	9.43%	12.85%
Return on Capital Employed (%)	16.51%	22.24%	12.60%	12.53%
Core Net Working Capital Days	106	98	131	70
Net Debt to Equity Ratio (times)	0.61x	0.06x	0.34x	0.35x
Net Debt to EBITDA Ratio (times)	1.54x	0.23x	1.45x	1.56x
Net Fixed Asset Turnover Ratio (times)	2.04x	2.56x	2.97x	2.09x

^ For the financial year ended March 31, 2022 Return on Equity, Return on Capital Employed, Core Net Working Capital Days and Net Fixed Asset Turnover Ratio is calculated basis closing total equity, closing capital employed, closing net working capital and closing net block of property, plant and equipment respectively.

Notes:

1) *The above financial information for our company has been extracted or derived from the Pro Forma Combined Condensed Financial Information.*
2) *We have traced the above financial information from the annual reports of the listed peers for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.*

3) *In computing the ratios of the listed peers which are presented in the tables above, we have considered the same formulae as were considered for the calculation of such ratios of our Company.*

9. *Weighted average cost of acquisition ("WACA"), floor price and cap price*

(a) **Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under ESOP, if any and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested, if any) in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Primary Issuances")**

Our Company has not issued any equity shares or convertible securities, excluding shares issued pursuant to bonus issue, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) **Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested, if any), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary sale / acquisitions of equity shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board Of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) **Since there are no such transactions to report to under (a) and (b) above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:**

Except as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus:

i. Based on primary transactions:

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/Transfer price per Equity Shares (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (in ₹ million)
November 1, 2023	39,360,000	5	NA	Allotment pursuant to bonus issue	Not Applicable	Nil
Weighted average cost of acquisition ("WACA") for primary issuance (₹ per Equity Share)						**Nil**

ii. Based on secondary transactions:

Date of transaction	Name of Transferee	Name of Transferor	No. of Equity Shares	Face value per Equity Share (₹)	Transfer price per Equity Shares (₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹ million)
October 16, 2023	Daksh Sunil Dhawan	Sunil Dhawan	23,500	10	Not Applicable	Transfer	Gift	Nil
October 16, 2023	Daksh Sunil Dhawan	Manisha Dhawan	20,500	10	Not Applicable	Transfer	Gift	Nil
October 16, 2023	Pulkeet Sunil Dhawan	Manisha Dhawan	45,200	10	Not Applicable	Transfer	Gift	Nil
October 16, 2023	Dhruv Dhawan	Manisha Dhawan	45,200	10	Not Applicable	Transfer	Gift	Nil
May 10, 2024	Saurabh Dhawan	Kapil Dhawan	4,14,540	5	Not Applicable	Transfer	Gift	Nil
September 9, 2024	Daksh Sunil Dhawan	Manisha Dhawan	3,30,624	5	Not Applicable	Transfer	Gift	Nil
September 9, 2024	Pulkeet Sunil Dhawan	Manisha Dhawan	3,30,624	5	Not Applicable	Transfer	Gift	Nil
September 9, 2024	Dhruv Dhawan	Manisha Dhawan	3,30,624	5	Not Applicable	Transfer	Gift	Nil
Weighted average cost of acquisition ("WACA") for secondary issuance (₹ per Equity Share)								**Nil**

(d) **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters or members of our Promoter Group or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board in the last 18 months or three years preceding the date of this Draft Red Herring Prospectus are disclosed below:**

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹)^	Cap Price (in ₹)^
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme, if any and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested, if any), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not Applicable	**[●]**	**[●]**
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities, Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested, if any), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not Applicable	**[●]**	**[●]**
If there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested, if any), the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, during the last three years preceding to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction			
(a) Based on primary transactions	Nil	[●]	[●]
(b) Based on secondary transactions	Nil	[●]	[●]

^*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 on Prospectus*

Justification for Basis of Offer price*

* The following provides an explanation to the Cap Price being [●] times of the weighted average cost of acquisition of Equity Securities that were issued by our Company or acquired or sold by our Promoters, members of our Promoter Group, the Selling Shareholders or other shareholders with rights to nominate directors or other rights by way of primary transactions or secondary transactions in the 18 months or three years preceding the date of this Draft Red Herring Prospectus

[●]

The following provides an explanation to the Cap Price being [●] times of the weighted average cost of acquisition of Equity Securities that were issued by our Company or acquired or sold by our Promoters, members of our Promoter Group, the Selling Shareholders or other shareholders with rights to nominate directors or other rights by way of primary transactions or secondary transactions in the 18 months or three years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPI and financial ratios as at and for the six months period ended September 30, 2024 and Financial Years 2024, 2023 and 2022

[●]

The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Securities that were issued by our Company or acquired by our Promoters, members of our Promoter Group, the Selling Shareholders or other shareholders with rights to nominate directors or other rights in the 18 months or three years preceding the date of this Draft Red Herring Prospectus in view of external factors, if any

[●]

* To be updated upon finalization of the Price Band

10. **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 assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 37, 199, 260 and 348, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 37 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: March 20, 2025

The Board of Directors,

SSF Plastics India Limited
Village Katha Pargana,
Dharampur near Baddi,
Tehsil Nalagarh,
Solan H P 173205
Himachal Pradesh, India

Dear Sirs/ Madams,

Sub: Statement of possible special tax benefits (the "Statement") available to SSF Plastics India Limited (the "Company") and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations") in connection with the proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of the Company (such offering, the "Offer")

We, M/s Chhajed & Doshi, Statutory Auditors of the Company, hereby confirm that the enclosed statement ("**Annexure A")**, prepared by the Company for the Offer provides the possible special tax benefits available to the Company and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961 as amended for Fiscal 2024 - 2025 relevant to the assessment year 2025 - 2026, 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 (collectively, "**GST Act**"), Customs Act, 1962 and the Customs Tariff Act, 1975 and the Foreign Trade Policy, 2023 including the rules, 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**"), Red Herring Prospectus ("**RHP**") and Prospectus for the Offer as required under SEBI ICDR Regulations.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

Any benefit under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed **Annexure A** are not exhaustive. The contents of **Annexure A** are only intended to provide general information to 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 changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

In respect of non-residents, 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 country in which the non-resident has fiscal domicile.

We do not express any opinion or provide any assurance as to whether:

1. the Company or its shareholders will continue to obtain these benefits in the future; or

2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with; or

3. the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed **Annexure A** are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We confirm that the information in this certificate is true and fair. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the DRHP, RHP, Prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Himachal Pradesh at Chandigarh ("**RoC")** and / or any other regulatory or statutory authority, provided that the below statement of limitation is included in the DRHP.

As a result, the certificate may not be suitable for any other purpose other than as mentioned herein and, save and except for as mentioned herein, should not be distributed to or used by any third parties without our prior written consent. Accordingly, save and except for above, 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 certificate is shown or into whose hands it may come.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for physical inspection at the Registered Office of the Company as well as online inspection on the website of the Company from date of the filing of the RHP until the Bid/ Offer Closing Date.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations that are brought to our attention by the Company to the BRLMs until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate.

LIMITATIONS

Our views expressed in the enclosed **Annexure A** 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 A** 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 A**. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Company under the ICDR Regulations.

Yours faithfully,

For and on behalf of
M/s CHHAJED & DOSHI
Chartered Accountants
Firm Registration Number: 101794W

NITESH JAIN
Partner
Membership No.: 136169
UDIN: 25136169BMJEYD6041
Place: Mumbai

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

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 HA VE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

I. Possible Special Direct tax benefits available to the Company

The information 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 cess).
- 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 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 FY s and cannot be subsequently withdrawn for the same or any other financial year. If the conditions mentioned in section l15BAA of the Act are not satisfied in any FY, the option exercised shall become invalid in respect of such FY and subsequent FY s, and the other provisions of the Act shall apply as if the option under section l15BAA 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, 2023 relevant to the assessment year 2023-24 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 Indirect tax benefits available to the Company

The information outlined below is based on Indirect tax regulations as amended from time to time and applicable for the financial year 2024-25.

1. 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)

i. 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.

ii. The rate of Goods and Services Tax has been reduced on all supplies with effect from with effect from 23-10-2017 by virtue of Notification 41/2017 of Integrated Tax (Rate)("Notification") on supply of taxable goods by a registered supplier to a registered recipient of export ("Merchant Exporter"). The rate shall be charged on such supply at the rate of 0.1% of IGST and if intra state supply rate shall be 0.05% of CGST and SGST each subject to fulfilment of conditions stated in the

Notification. Thus, the option of supply of goods to Merchant Exporter at concessional rate is available to the Company.

2. 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).

3. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023-28)

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 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.

III. Special Direct tax benefits available to the Shareholders

1. 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.

2. 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.

3. 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 October 01, 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹ 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.

4. 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.

5. In respect of non-residents, 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 country in which the non-resident has fiscal domicile.

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.

IV. Special Indirect tax benefits available to the Shareholders

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

i. The above statement does not incorporate any provisions introduced or amended by the Finance Bill, 2025 and the proposed new Income Tax Act as it has not yet received legislative approval.

ii. The above Statement of Tax benefits sets out the special tax benefits available to the Company and its shareholders under the tax laws mentioned above.

iii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

iv. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

vi. 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.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT OUR COMPANY

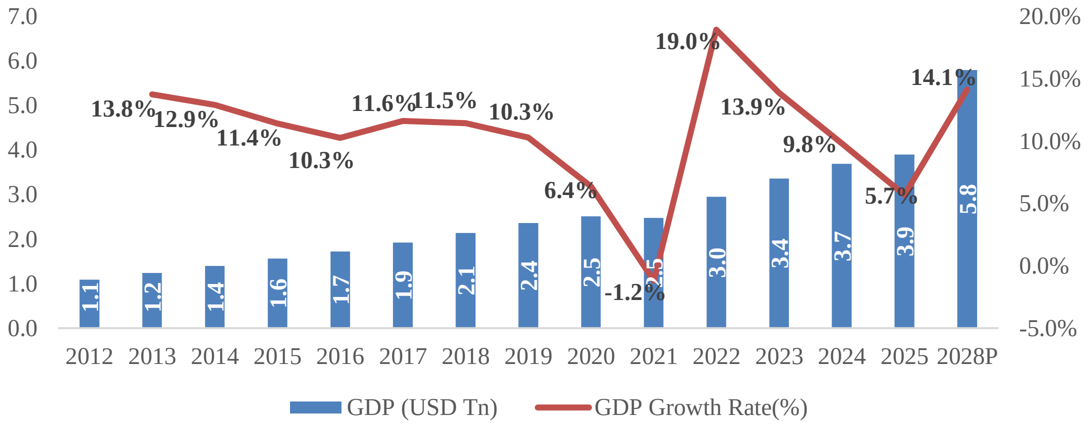
INDUSTRY OVERVIEW

1. Overview of Indian Economy

1.1. GDP and GDP Growth (real and nominal) - Historical, current & projected trajectory

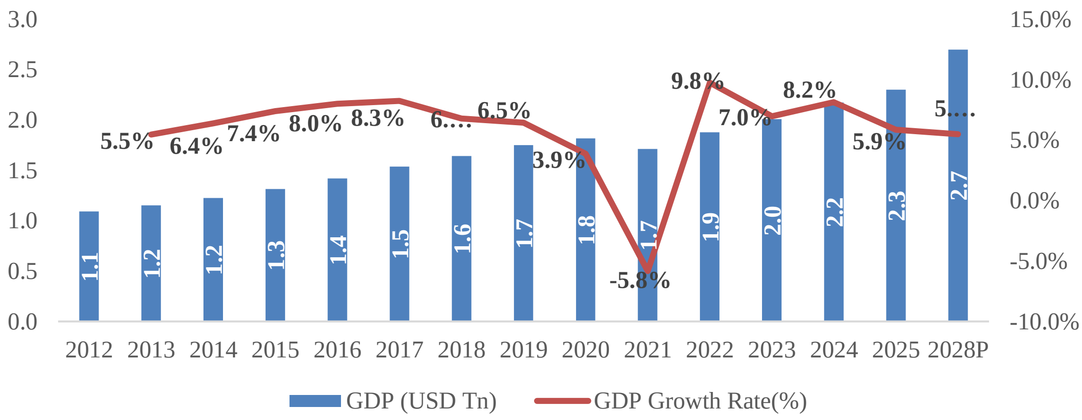
India is ranked fifth in the world in terms of nominal gross domestic product ("**GDP**") for FY 2024 and is the third-largest economy in the world in terms of purchasing power parity ("**PPP**"). India is expected to be a ~USD 5.8 trillion economy by FY 2028 and is estimated to become the third largest economy, surpassing Germany, and Japan.

Exhibit.1.1: India's GDP at Current Prices (Nominal GDP) (In USD Trillion) and GDP Growth Rate (%) (FY)



Source: RBI, Technopak Analysis
Note: 1USD = INR 80

Exhibit. 1.2: India's GDP at Constant Prices (Real GDP) (In USD Trillion) and GDP Growth Rate (%) (FY)



Source: RBI, Technopak Analysis
Note: 1USD = INR 80

India's nominal GDP has grown at a CAGR of 5.4% between FY 2015 and FY 2023 and is expected to continue this trend by registering a CAGR of ~6.1% during the 5-year time-period from FY 2023 to FY 2028.

Since FY 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 FY 2021 followed by an 18.4% growth in FY 2022 and a 14.2% growth in FY 2023. It is expected to regain momentum and reach USD 5.8 trillion by FY 2028. Between FY 2023 and FY 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 FY 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.

Exhibit 1.3: Nominal GDP Growth rate of Key Global Economies (CY) (%)

Country	2017	2018	2019	2020	2021	2022	2023	2024
USA	4.3%	5.3%	4.1%	-1.5%	10.7%	9.2%	7.5%	5.2%
China	9.5%	13.0%	2.9%	2.7%	20.9%	1.1%	-1.7%	4.9%
Germany	6.6%	8.1%	-2.5%	0.0%	10.3%	-5.1%	9.3%	2.9%
Japan	-1.4%	2.2%	1.6%	-1.2%	-0.6%	-15.3%	-1.2%	-2.4%
India	11.5%	10.3%	6.4%	-1.2%	19.0%	13.9%	9.8%	5.7%
World	**6.5%**	**6.2%**	**1.4%**	**-2.9%**	**13.9%**	**3.9%**	**4.7%**	**4.9%**

Source: IMF, Technopak Analysis
For India, CY 2023 represents FY 2024 and so on.

The GDP of the World grew by 4.7% in CY 2023 and this positive trend is expected to continue into CY 2024, with a growth rate of 4.9%. The economies of Brazil and Australia witnessed a remarkable growth in nominal GDP during CY 2022 and 2023. Brazil demonstrated a substantial year-on-year nominal GDP growth rate of 16.4% in CY 2022 followed by a growth of 13.0% in CY 2023. Meanwhile Australia experienced a notable growth rate of 8.3% in CY 2022 and 3.0% growth in CY 2023. On the other hand, major economies like the United States and India reported GDP growth rates of 9.2% and 14.2% respectively during CY 2022 followed by 7.5% and 9.6% GDP growths in CY 2023. Japan and China, however, experienced a negative growth in GDP (-1.2%) and (-1.7%) during CY 2023.

1.2. Private Final Consumption Expenditure

GDP growth in India is expected to be driven by rising Private Final Consumption Expenditure (PFCE). 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 FY 2016 and FY 2023, while China's growth during the similar period is estimated at 6.9% from CY 2015 to CY 2022.

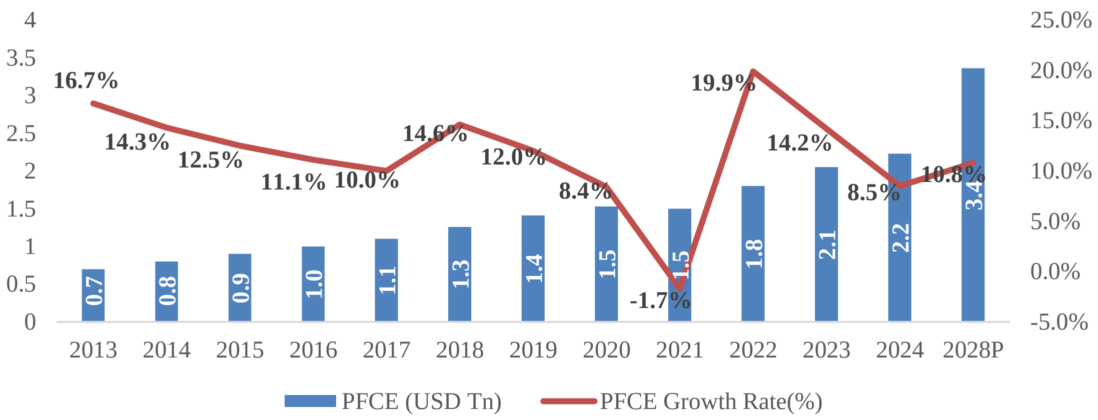
In FY 2023, PFCE accounted for 60.9% of India's GDP, which was higher than that in China (53.4%), but lower than other large economies such as Germany (74.5%), Japan (~77.2%) and UK (~83.8%) during a similar period of CY 2022. With the rapidly growing GDP and PFCE, India is poised to become one of the top consumer markets globally. It is estimated that the PFCE's contribution to India's GDP will be 60.3% for FY 2024.

Exhibit 1.4: Private Final Consumption Expenditure (In USD trillion) for Key Economies (CY)

Country	2012	2015	2018	2019	2020	2021	2022	2023	Contribution to GDP			CAGR
									2019	2022	2023	2015-2022
U.S.	13.6	14.9	16.8	17.4	17.4	19.5	21.3	22.5	81.0%	81.7%	81.3%	5.1%
China	4.4	6.0	7.7	8.0	8.1	9.6	9.6	9.9	56.0%	53.4%	55.6%	6.9%
Japan	4.9	3.4	3.8	3.8	3.8	3.8	3.3	3.2	74.5%	77.2%	75.4%	-0.5%
Germany	2.6	2.4	2.9	2.9	2.9	3.1	3.1	3.4	73.1%	74.5%	74.3%	3.1%
India	0.7	1.0	1.4	1.5	1.5	1.8	2.1	2.2	61.0%	60.9%	60.3%	10.8%
Brazil	2.0	1.5	1.6	1.6	1.2	1.3	1.6	1.8	85.1%	81.5%	81.5%	0.8%
U.K.	2.3	2.5	2.4	2.4	2.2	2.6	2.6	2.8	83.0%	83.8%	83.4%	0.3%
World	55.7	55.3	63.2	64.3	62.8	70.4	73.2	77.6	73.0%	70.5%	NA	3.8%

Source: World Bank, RBI, Technopak Analysis
** For India, CY 2012 refers to FY 2013 and so on, India Data in FY*
Note:1USD = INR 80

Exhibit 1.5: India's Private Final Consumption Expenditure (Nominal) (In USD trillion) (FY)



Source: RBI, Ministry of Statistics and Program Implementation , Technopak Analysis,
Note:1 USD= INR 80

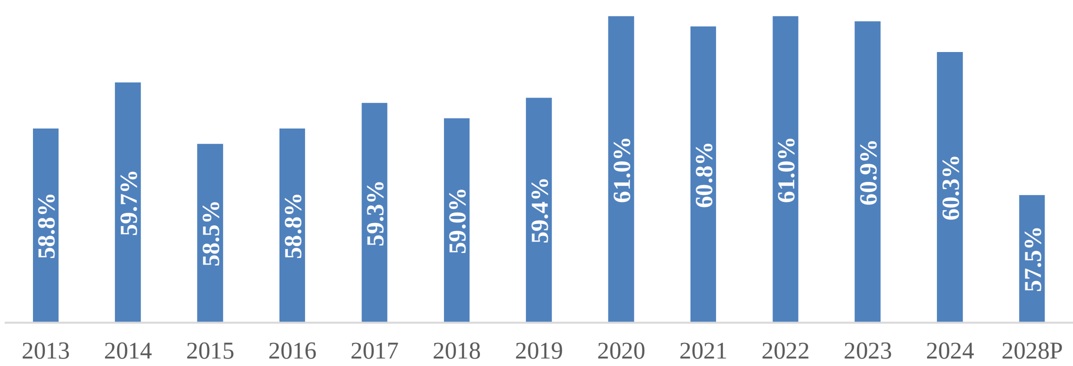
PFCE in India has exhibited varying y-o-y growth rates over the past few years. FY 2021 witnessed a significant contraction in PFCE growth, with a y-o-y rate of -1.7% largely due to the slowdown caused by the COVID-19 pandemic.

Data for FY 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 FY 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 FY 2023, up from 58.5% in FY 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 FY 2024 to approximately 57.5% by FY 2028.

Exhibit 1.6: Share of Private Final Consumption Expenditure to India's GDP (Nominal) (%) (FY)

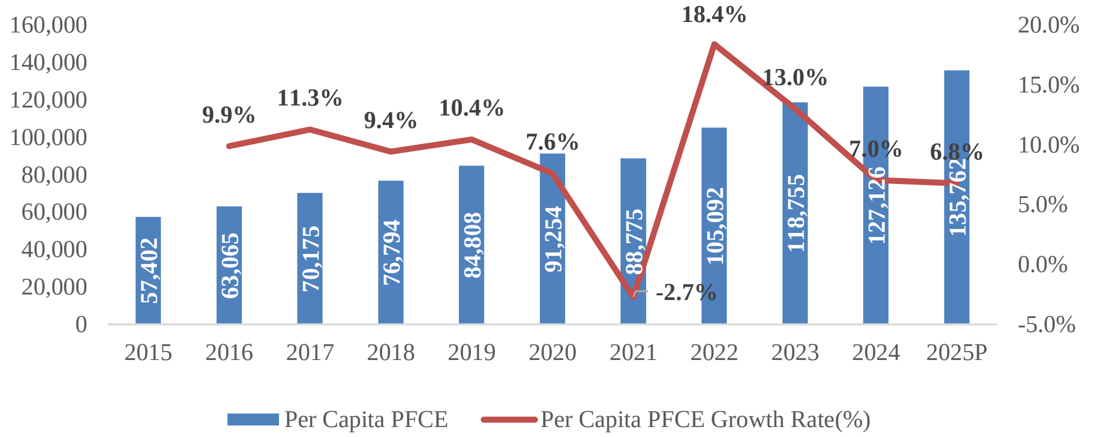


Source: Ministry of Statistics and Program Implementation

1.3. Per Capita Final Consumption Expenditure

India's Per Capita Final Consumption Expenditure had shown significant growth pre-COVID. In FY 2020, the average Per Capita Final Consumption expenditure was estimated at INR 91,254 a steep increase from INR 76,794 in FY 2018. Due to the emergence of COVID-19 in FY 2020, there was an approximately 2.7% drop in the Per Capita Final Consumption Expenditure to INR 88,775 in FY 2021. However, it recovered during FY 2023 to INR 1,18,755 and is estimated to reach INR 1,27,760 in FY 2024.

Exhibit 1.7: India's Per Capita Consumption Expenditure (Current Prices) and Growth (%) (In INR) (FY)

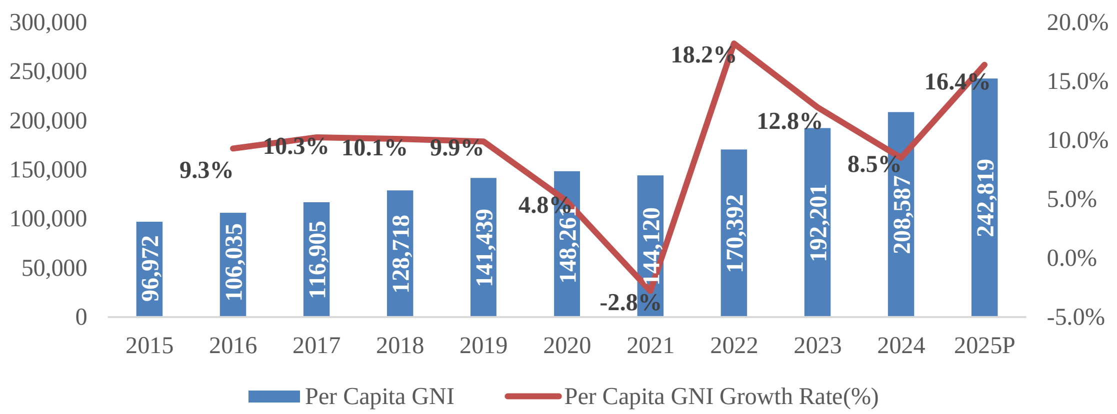


Source: Ministry of Statistics and Program Implementation , Technopak Analysis

1.4. 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 stood at INR 1,92,201 in FY 2023, marking a ~49.3% increase from INR 1,28,718 in FY 2018, exhibiting a CAGR of 8.3% during the period.

Exhibit 1.8: India's GNI Per Capita (INR) (Current Prices) And Y-O-Y Growth Trend (%) (FY)



Source: Ministry of Statistics and Program Implementation , Technopak Analysis

1.5. Key Growth Drivers for Economy

1. *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 CY 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 1.9: Median Age: Key Emerging & Developed Economies (CY 2023)

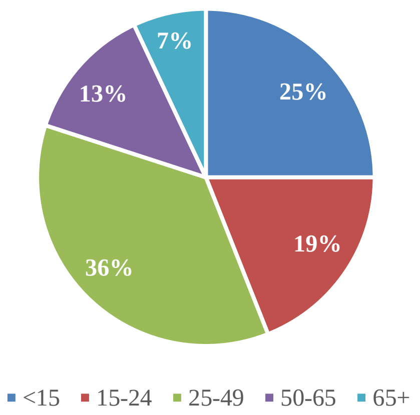
Country	India	China	USA	Singapore	Russia	South Korea	Canada	UK
Median Age (Yrs.)	29.5	39.8	38.5	38.9	41.5	45	42.4	40.6

Source: World Population Review

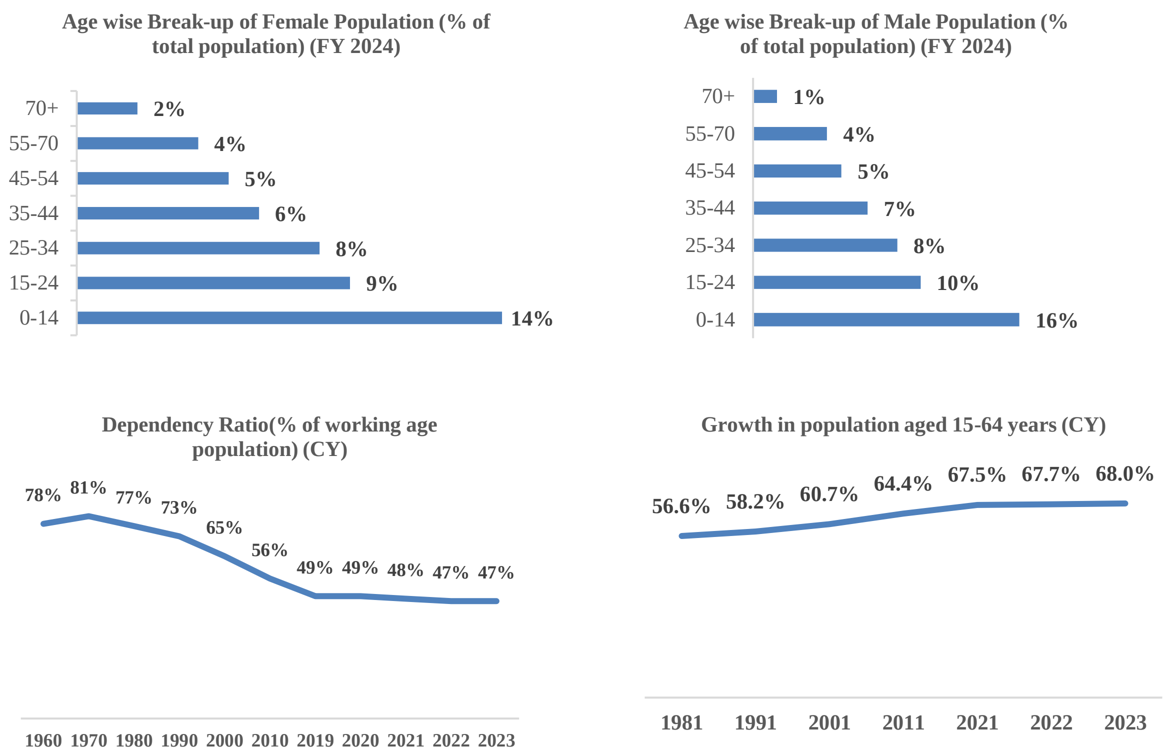
More than half of India's population falls in the 15-49-year age bracket

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 1.10: India's Population Distribution, by Age (%) (FY 2024)



Source: World Bank and Technopak Estimates
Exhibit 1.11: Age Dependency Ratio



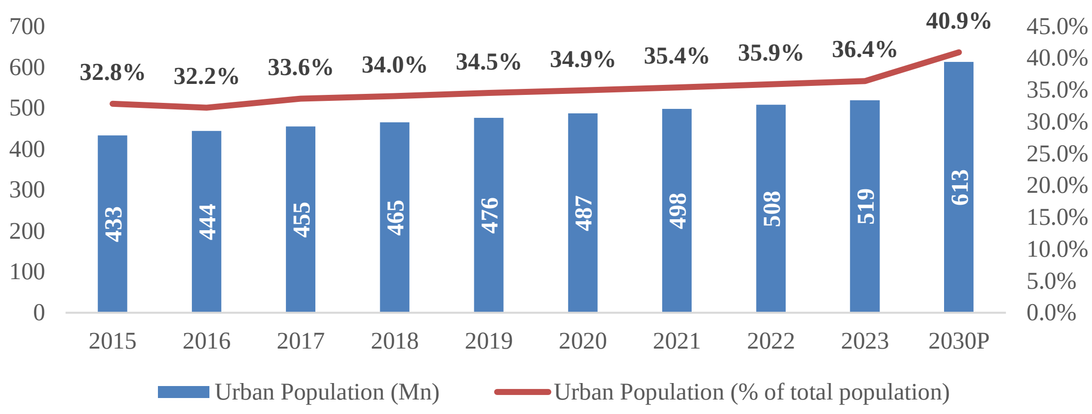
Source: Census of India 2011, World Bank, MOSPI; Age-wise break up of population not adding up to 100% due to rounding off
Note: Dependency Ratio and Growth in population aged 15-64 years are in CY. CY 2022 for India refers to FY 2023 data and so on.

2. *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 CY 2023, ranking only below China. Indian urban system constitutes ~11% of the total global urban population. However, only ~36% of India's population is classified as urban, compared to a global average of ~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 ~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 (CY 2023)

Country	World	India	China	USA	Singapore	Russia	Malaysia	Vietnam	UK
Urban Population Share	57%	36%	65%	83%	100%	75%	79%	39%	85%

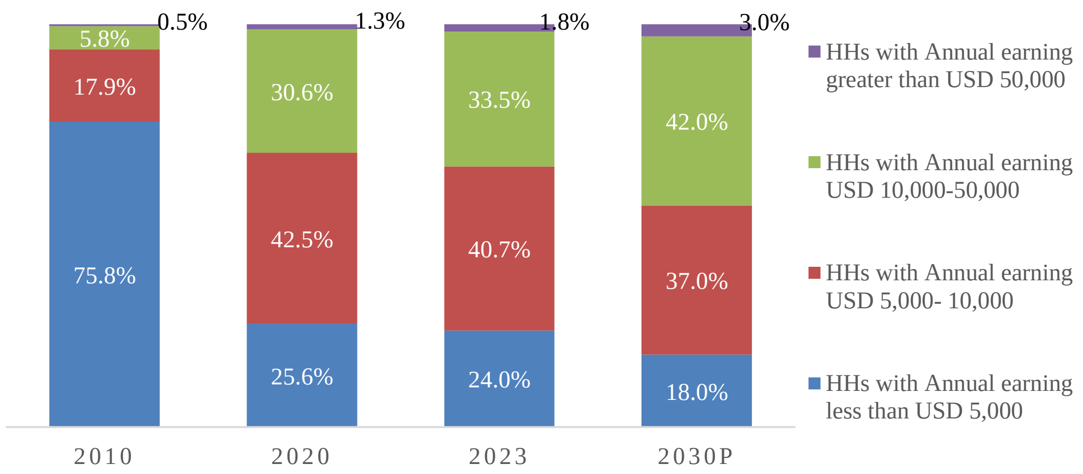
Source: World Bank

3. *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 FY 2010.

This share increased to ~33.5% in FY 2023 and is expected to continue in the same vein, rising to 42% of the total population by FY 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 (FY)

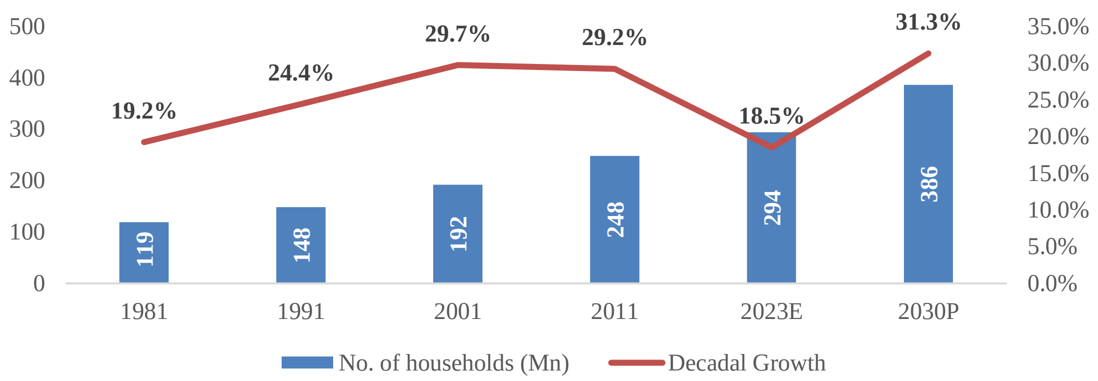


Source: EIU, Technopak Estimates; Note: 1 USD= INR 80

4. *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 FY 2001 to 4.2 in FY 2023 and is further projected to reduce to 3.9 by FY 2030. In 2011, 69% of households had less than five members, compared to 62% in FY 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 (%) (FY)



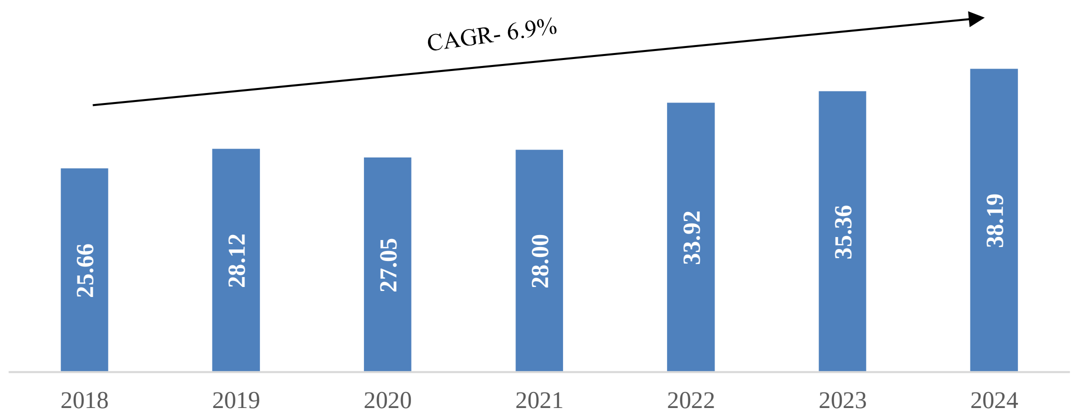
Source: Census, Technopak Analysis
Note: Decadal growth for period 2011-2023E reflects a 12-year period and 2023E-2030P reflects 7-year period

5. *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 FY 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 ~44.42 billion in FY2024 and manufacturing exports reached their highest ever annual exports of USD 447.46 billion with 6.03% growth during FY 2023, surpassing the previous year FY 2022 record exports of USD 422 billion.

The manufacturing Gross Value Added (GVA) at current prices was INR 25.66 trillion in FY 2018, which has reached to INR 38.19 trillion in FY 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 INR trillion) (FY)

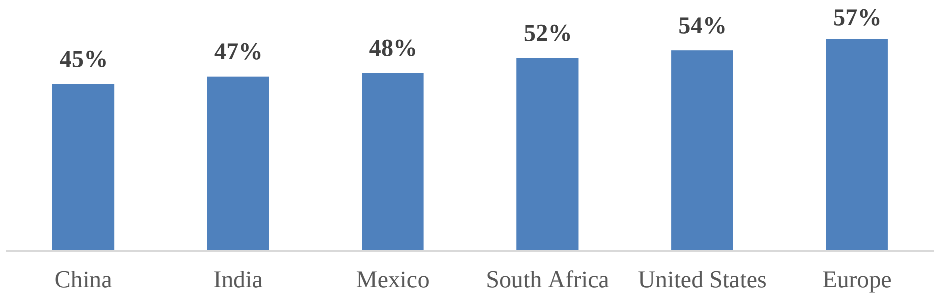


Source: RBI

6. ***Increase in population***

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. 1.17: Comparison of Percentage of Working Age Population for key economies (%) (CY 2023)



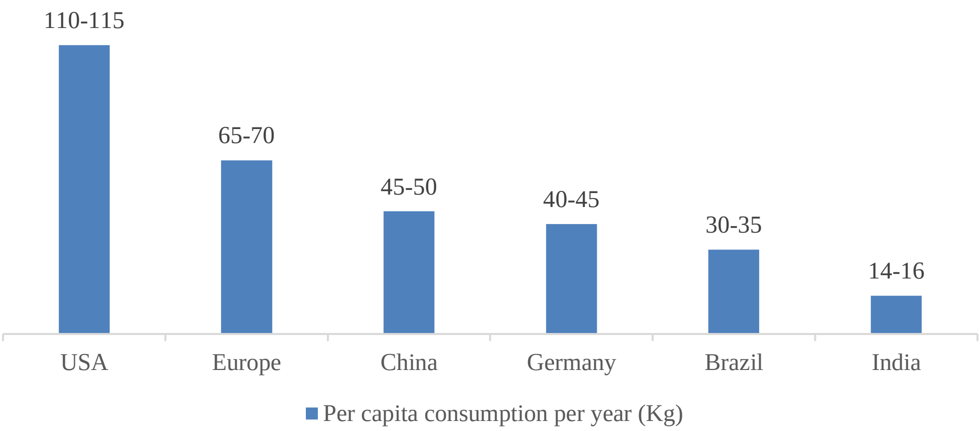
Source: World Bank

1.6. Comparison of per capita packaging consumption in India vs other countries

Per capita packaging consumption

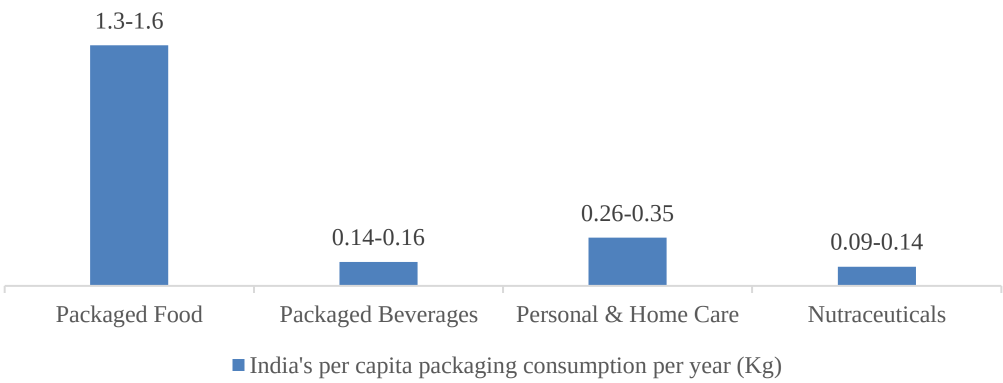
The per capita packaging consumption defines the packaging requirements of individuals in different countries based on factors such as per capita income, per capita consumption, and various demographic trends. These factors determine the demand for packaging materials in different countries.

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)



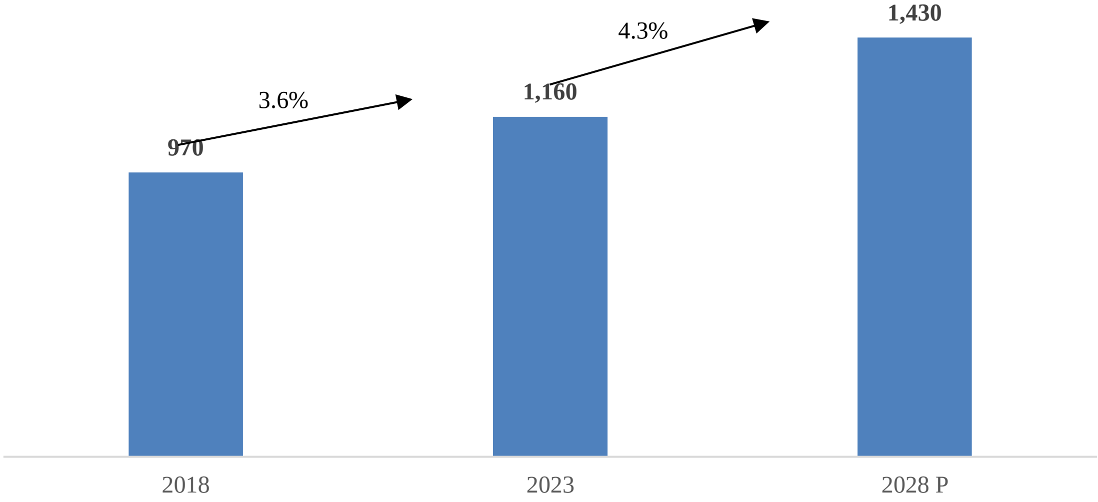
Source: Technopak Analysis

2. Global Market Overview of Packaging Industry

2.1. 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 CY 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

2.2. 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 are industry, alco-beverage industry, e-commerce industry, pharmaceutical industry, agro-chemical industry.

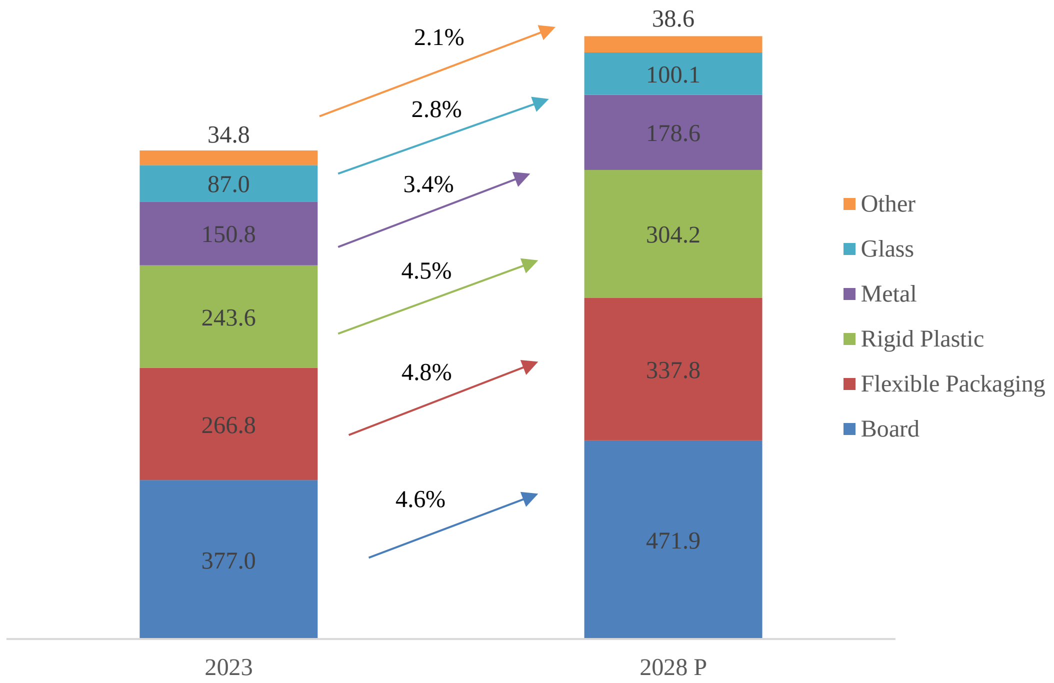
Flexible Packaging (Plastic & Paper): This segment utilizes lightweight, adaptable plastics like polyethylene (PE) and polypropylene (PP). Perfect for bread bags, food wraps, pouches, paper envelopes, e-commerce packaging and others. Flexible plastics are produced through processes like film extrusion. These flexible films create a lightweight barrier against moisture and air, keeping content 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 shows printed information, is 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 wide application of glass can be seen in the alco-beverage industry and other industries include personal care and pharmaceutical industry.

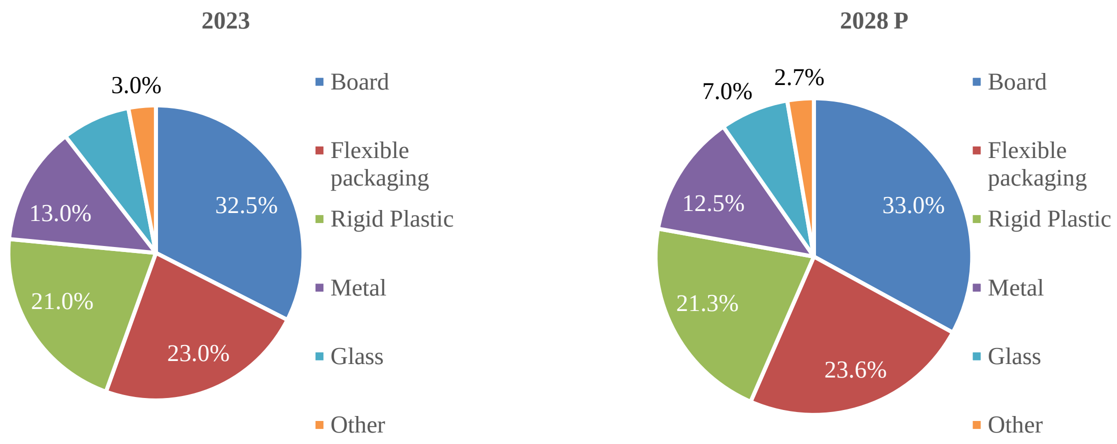
Metal: Offering superior protection and extended shelf life, metal packaging utilizes aluminum, steel, or tin. Common examples include aluminum cans for beverages and food, steel drums for industrial products, and tin cans for food preservation. Metal is shaped through processes like rolling and stamping. 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 Market by Material Type- Market Size and Market Share by Value (CY)(in USD Billion)



Source: Secondary Research, Technopak Analysis
Note: Flexible packaging includes plastic & paper materials

Exhibit 2.3: Global Packaging Market Share by Material Type (CY)



Source: Secondary Research, Technopak Analysis
Note: Flexible packaging includes plastic & paper materials

Exhibit 2.4: 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

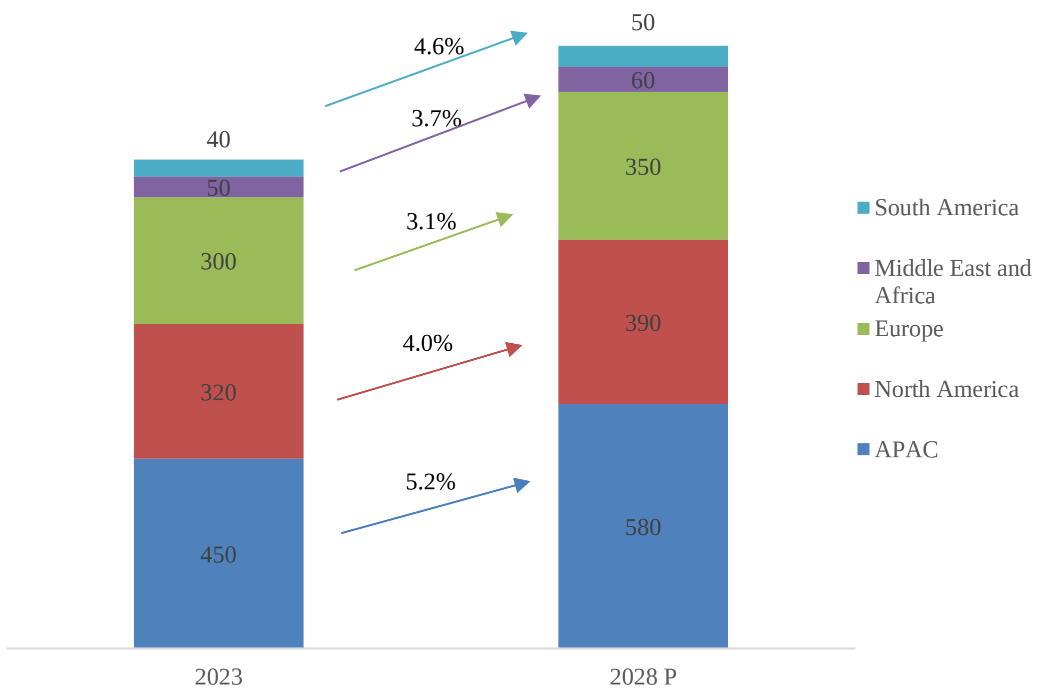
In the global packaging industry, board has the highest share of ~32.5% in CY 2023 (USD 377.0 billion) and is expected to see an upward growth to reach ~33% by CY 2028 (USD 471.9 billion) growing at a CAGR of ~4.6%. This is primarily due to the growing e-commerce industry which uses cardboard boxes as it is tertiary packaging. This is followed by flexible packaging as the second largest with a share of ~23% in the market in CY 2023 (USD 266.8 billion) and is expected to reach at ~23.6% by CY 2028 (USD 337.7 billion) growing at a CAGR of ~4.8%. Flexible packaging includes flexible plastic and paper packaging. Flexible plastic was 75% of the total flexible packaging market in CY 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 ~21% in CY 2023 (USD 243.6 billion), growing at a CAGR of ~ 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 CY 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.

2.3. 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 ~ 5.2% from CY 2023 (USD 450 billion) to CY 2028 (USD 580 billion) and is expected to maintain its position as the largest market, with a market share of 40.6% in CY 2028. Within the region, countries such as India and China are emerging as key players in this growth trajectory.

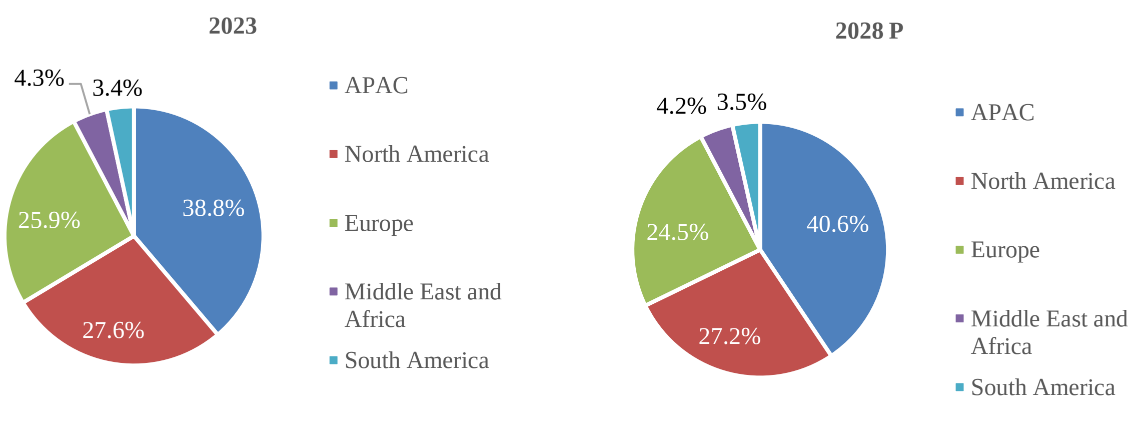
Growth in the developing economies like China and India is on account of their growing food and beverage, FMCG, and personal care industries. For India, another factor contributing to this growth is the expanding end user industries along with the rapid growing e-commerce industry due to the increasing 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 ~27.6% in CY 2023 (USD 320 billion). 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 2.5: Global Packaging Market Size (in USD Billion) and Share (%) Split by Value for Key Geographies (CY)



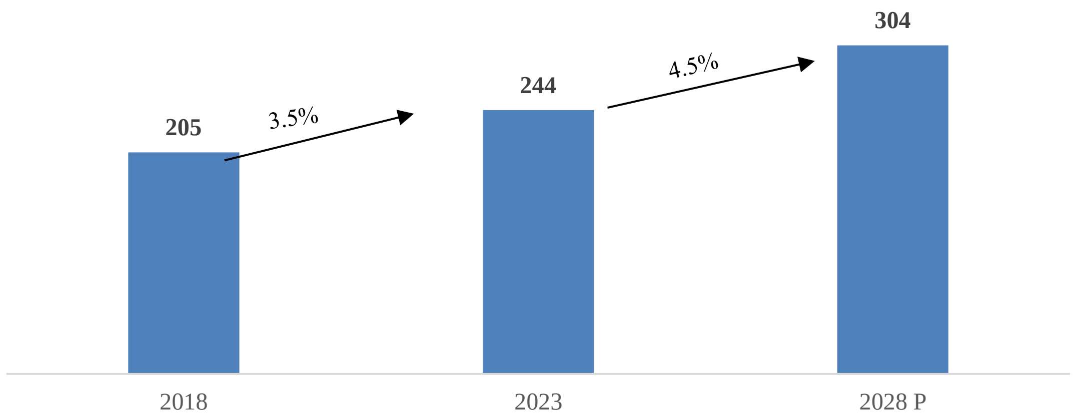
Source: Secondary research, Technopack BOK

Exhibit 2.6: Global Packaging Market Share (%) Split by Value for Key Geographies (CY)



Source: Secondary research, Technopack BOK

Exhibit 2.7: Global Rigid Plastic Packaging Market Size (In USD Billion) by Value (CY)

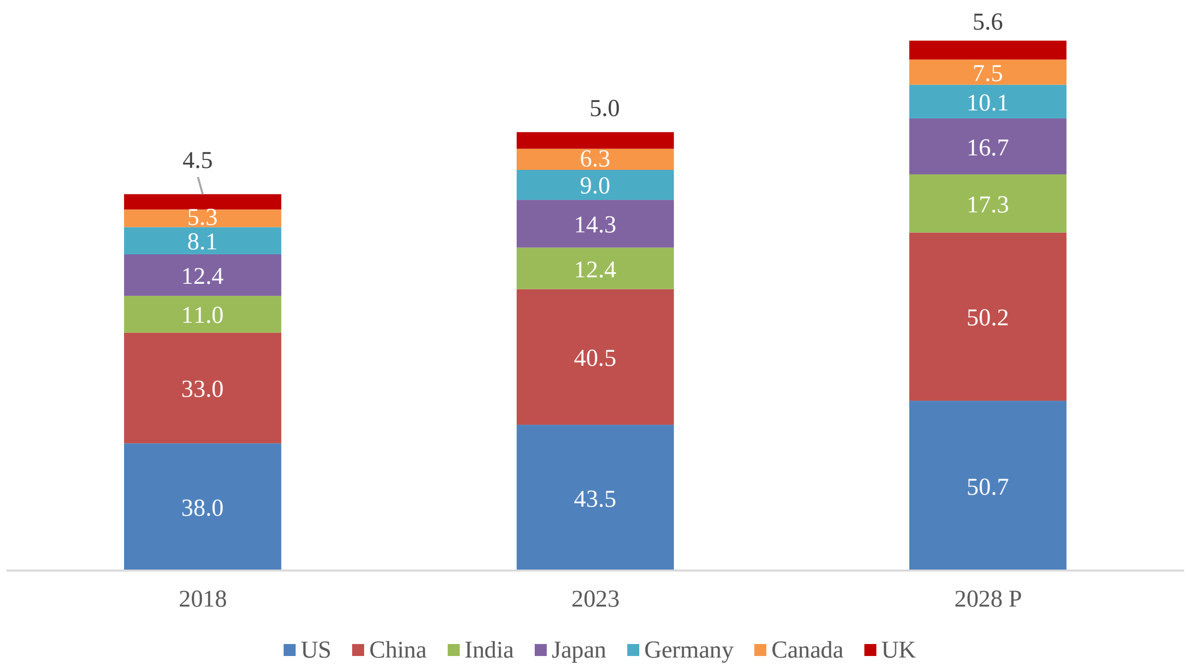


Source: Secondary research, Technopak Analysis

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 CY 2023 to CY 2028 is estimated to be ~ 4.5% while India's RPP market is growing at a CAGR of ~7.0% during the same period. The markets with largest market share in CY 2023, USA (USD 43.5 billion) and China (USD 40.5 billion) are growing with a CAGR of ~3.1% and ~4.4% respectively from CY 2023 to CY 2028 while India (USD 12.4 billion) is the fastest growing with a CAGR of ~7.0% during the same period. India's RPP market accounted for ~5.2% of the global RPP market in 2023 and it is estimated to reach ~5.7% 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 2.8: Key countries Rigid Plastic Packaging CAGR (%) by Value (CY)



CAGR	US	China	India	Japan	Germany	Canda	UK
2018-2023	2.8%	4.2%	2.3%	3.0%	2.2%	3.4%	2.0%
2023-2028P	3.1%	4.4%	7.0%	3.1%	2.4%	3.6%	2.2%

Source: Secondary research, Technopack BOK
Note: India's growth rate is based on FY market size (FY2019, FY2024, FY2029P)

2.4. Key Growth Drivers and Trends

1. **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.

2. **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. Followed by other countries like India have implemented ERP regulation to embrace sustainability in the sector. 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 consumers. Embracing this trend can pave the way for transformational innovation and lead to a surge in rigid packaging.

3. **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 plastic packaging emerging as key beneficiaries. Both flexible and rigid plastic packaging are benefiting from this trend. Some key categories like bottled water consumption are increasing and are expected to reach 460 billion liters by 2030 due to health and hygiene reasons and other categories like beverages consumptions like soft drinks, energy drinks or juices, etc. and ready to eat food items like yoghurt, ice creams are a preferred choice, and this are giving a boost to rigid plastic packaging.

   - **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 purchasing ready to eat food for convivence 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.

4. **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 help meet consumer demands for safer, more convenient packaging and are also helping the brands to take ownership of their brands. Companies having the ability to fund or have in-house research and development facilities with experience are at the cutting edge of developing new formats and fueling growth in the global packaging industry.

5. **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.

6. **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.

2.5. Threats and Challenges

1. **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.

2. **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.

3. **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 industry to innovate and meet the changing needs of the consumer. This involves the use of sustainable packaging products like recycled plastic that are also cost effective or innovative ways to recycle and reuse plastic materials.

4. **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 and might be an entry barrier for smaller players.

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 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.

3. Overview of the Indian Packaging Industry

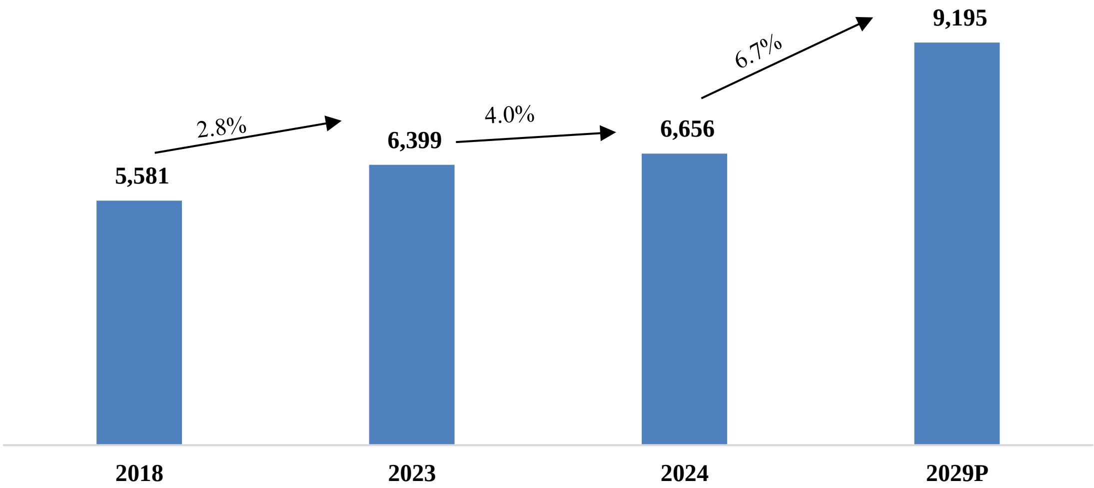
3.1. Indian Packaging Market

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 FY 2023, the Indian packaging market was valued at INR 6,399 billion, growing at a CAGR of 2.8% from INR 5,581 billion FY 2018. The market is estimated to reach INR 6,656 billion in FY 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 INR 9,195 billion in FY 2029.

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 INR Billion) (FY)

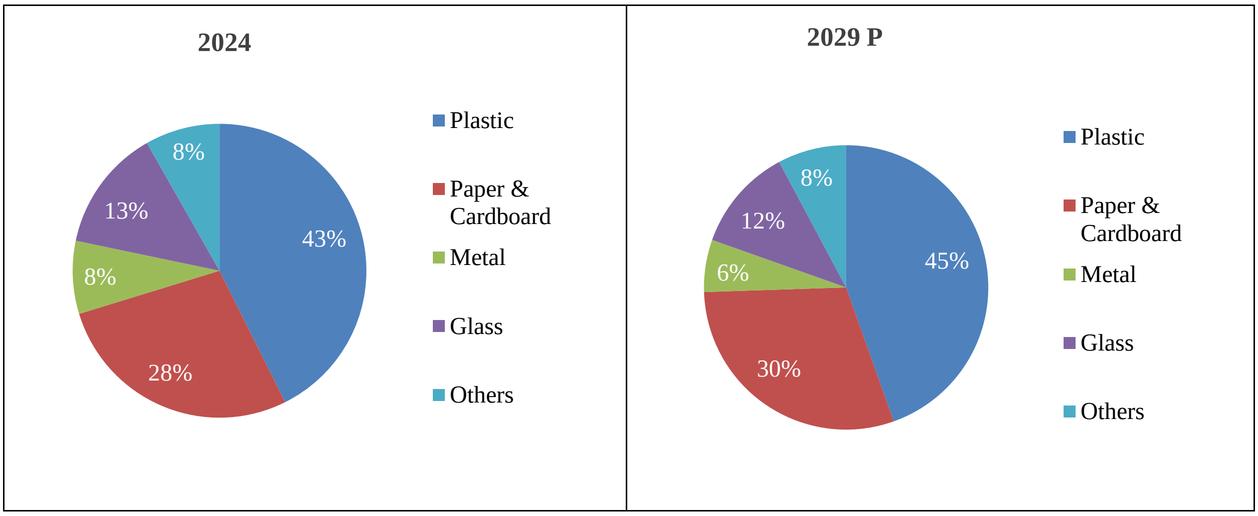


Source: Technopak Analysis, Secondary Research
Numbers in percentage represents CAGR
Note: 1USD= INR 80

3.2. 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 (FY)



Material by Value (INR Billion)	FY 2024	FY 2029 P
Plastic	2,837	4,102
Paper & Cardboard	1,839	2,755
Metal	534	547
Glass	898	1,084
Others	548	719

Source: Secondary Research, Technopak Analysis
Note: Other includes Cloth, Jute and Wood

Plastic: Plastic packaging dominates the Indian packaging industry with a 43% market share in FY 2024. Produced through various molding processes, it offers ease of dispensing, storage and retention of product attributes along with cost-efficiency, and lightweight properties. Government initiatives and regulations like Extended Producer Responsibility have spurred innovation in recyclable packaging, particularly rigid plastics. These are better positioned to meet stringent regulations due to existing recycling infrastructure. 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. commerce.

Paper & Paperboard: Paper and paperboard packaging offer environmentally conscious option within the Indian packaging industry, comprising a significant 28% share in FY 2024. 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, using tinplate and aluminum, comprises 8% of the Indian packaging market in FY 2024. It's preferred for products requiring long shelf-life and strong protection. Used in beverages, processed foods, paints, chemicals, personal care, and industrial products, metal packaging is also popular for high-end items like cosmetics, gourmet foods, and specialty beverages due to its aesthetic appeal. Collapsible metal tubes are common for toothpaste and ointments. The high recyclability of metal, especially aluminum, makes it attractive from a sustainability perspective, aligning with the growing demand for eco-friendly packaging solutions.

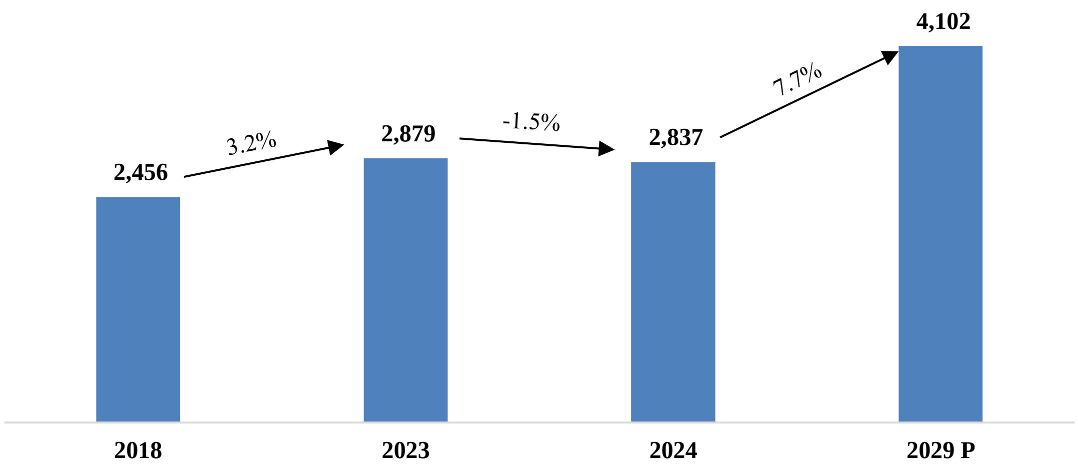
Glass: The Indian glass packaging market maintains a significant presence and accounted for 13% of the packaging market in FY 2024, drawing on its traditional strengths while adapting to modern market demands. Valued for its inert properties, recyclability, and premium image, glass packaging remains 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.

3.3. Indian Plastic Packaging Market

In FY 2023, the Indian plastic packaging market was valued at INR 2,879 billion and had witnessed a growth of 3.2% from a market size of INR 2,456 billion in FY 2018. The market is estimated to reach INR 2,837 billion in FY 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 INR 4,102 billion in FY 2029. 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.

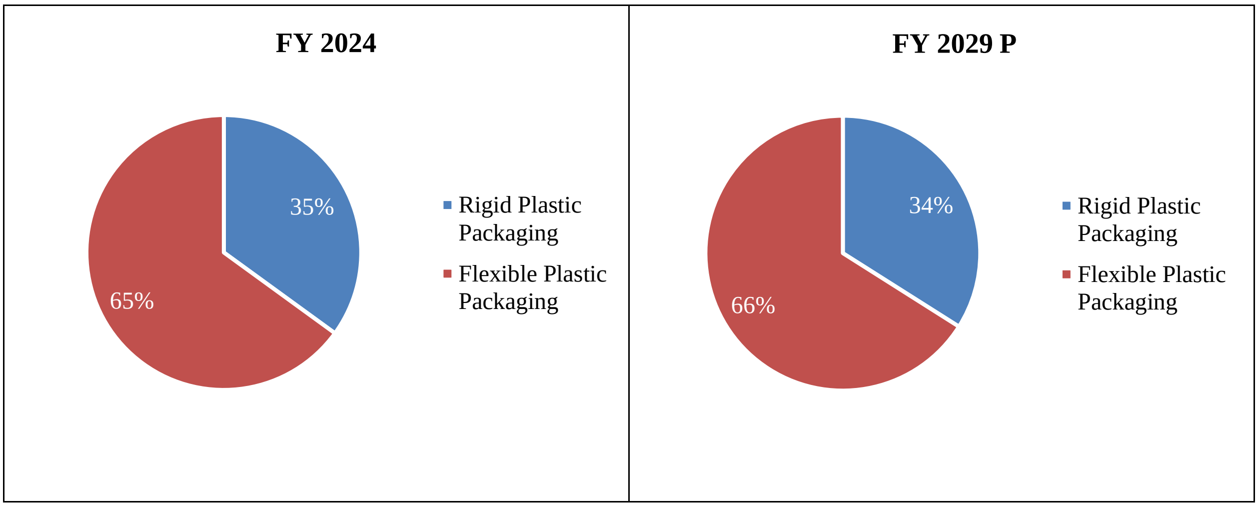
Exhibit 3.3: Indian Plastic Packaging Market Size – By Value (In INR billion) (FY)



Source: Technopak Analysis, Secondary Research
Note: 1USD= INR 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: Usage wise segmentation of Indian Plastic Packaging Market Size – By Value (in INR billion) – By Type (FY))

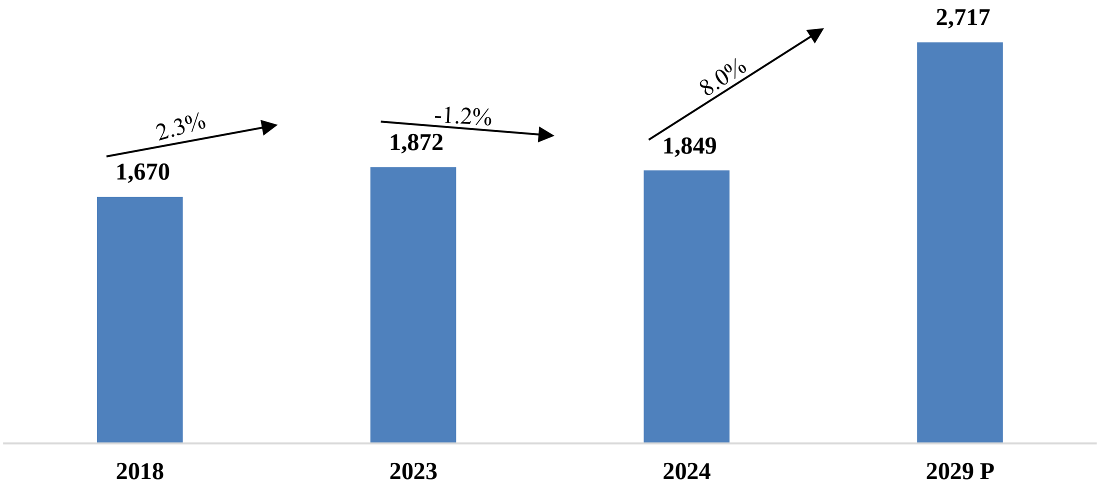


Material by Value (INR Billion)	FY 2024	FY 2029P
Rigid Plastic Packaging	988	1,385
Flexible Plastic Packaging	1,849	2,717

Source: Technopak Analysis, Secondary Research

1. **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 FY 2023, the FPP market was valued at INR 1,872 billion and is estimated to reach INR 1,849 billion in FY 2024. The market is further projected to grow at a CAGR of 8% in the next five years to reach a market size of INR 2,717 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 INR billion) – By Type (FY))

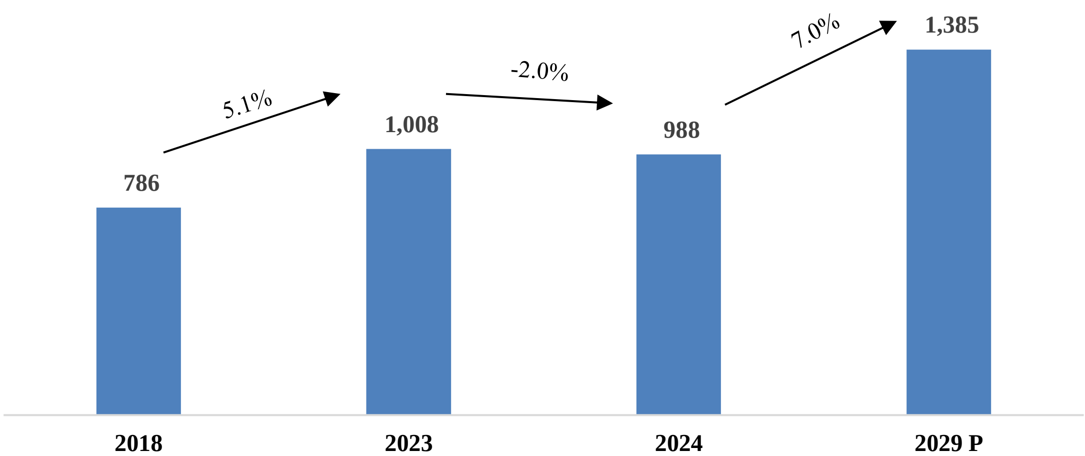


Source: Technopak Analysis, Secondary Research

2. **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 FY 2023 valued at INR 1,008 billion. The Indian RPP market has a large Total Addressable Market (TAM) with a current market size of INR 988 billion as of FY 2024 which is expected to grow at a CAGR of 7% to reach a market size of INR 1,385 billion in FY 2029. 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.

Rigid Plastic Packaging (RPP) provides ease of handling and plays a crucial role in many cases, as flexible packaging is primarily used for refilling into RPP containers. For products like hand wash, fabric softeners, and liquid detergents, flexible packaging is often not convenient for direct use. This highlights the essential role of RPP as a functional and user-friendly packaging solution.

Exhibit 3.6: Indian Rigid Plastic Packaging Market Size- By Value (in INR Billion) – By Type (FY)

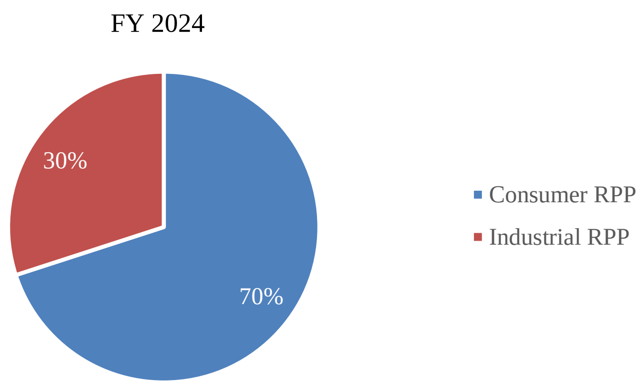


Source: Technopak Analysis, Secondary Research

The rigid plastic packaging sector addresses two key segments: Consumer and Industrial. In FY 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 segments, 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) (FY 2024)



Source: Technopak Analysis, Secondary Research

The Consumer Rigid Plastic Packaging Market in India is further divided into below mentioned product categories:

1. **Containers**: Containers: This category encompasses a variety of adaptable, often reusable, general-purpose containers designed to store a broad array of items, from food to household products. These containers come in different shapes and sizes, with functional lids or closures that improve their practicality. Jars, typically cylindrical and made from transparent plastic, are specially designed to showcase products like jams and cosmetics, offering consumers clear visibility of the contents. Furthermore, bottles, which are the primary packaging choice for liquids and beverages, come in a wide range of shapes and sizes. These are typically crafted from PET for its clarity or HDPE for its durability and are designed with a narrow neck and a secure cap to facilitate easy handling and storage. Some of the players in this category are Manjushree Technopack, WEPL, Creative Plastics and others. Among them, SSF Plastics had a market share of 3.4% in the organised containers category with a revenue of INR 3,063.42 Mn (on restated basis) and 4.2% with a revenue of INR 3,908.23 (on proforma basis) in FY 2024.

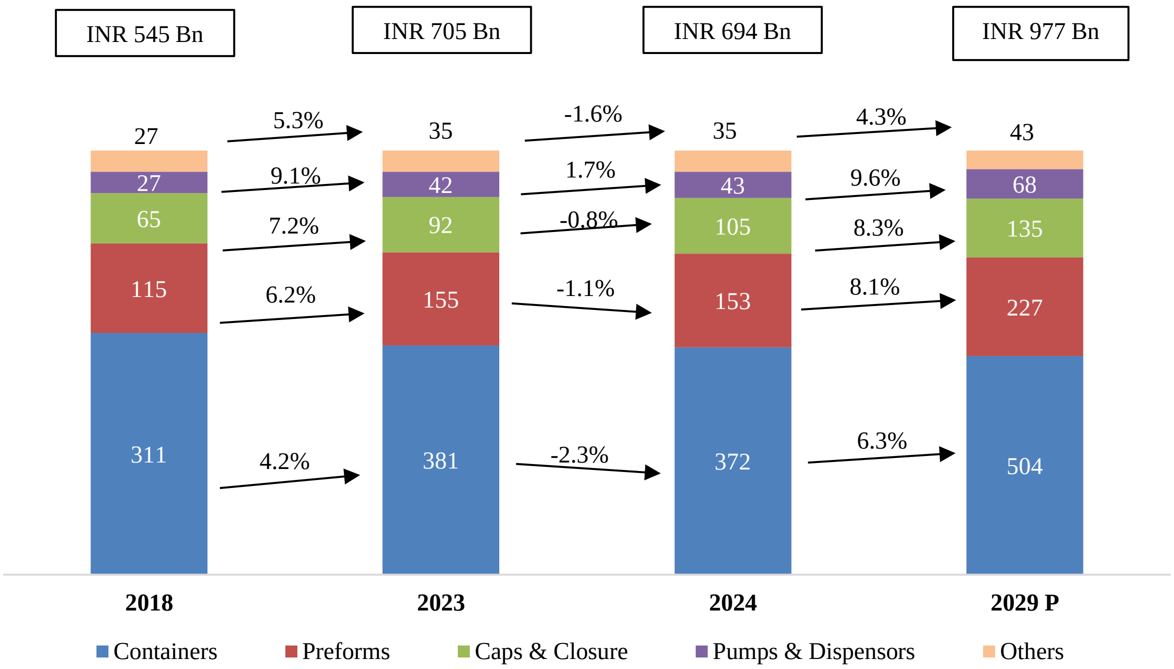
2. **Preforms**: Preforms serve as the initial form of plastic containers. They are intermediate products that are blown into PET containers depending on the end-use. They are commonly used in the production of PET bottles for beverages. Innovations include preforms designed specifically for unique bottle shapes, as well as integration of recycled PET material. Players like TPAC, Manjushree Technopack, Chemco group and a few others are present in the category.

3. **Caps and Closures**: Playing a vital role in rigid plastic packaging, caps and closures ensure product security and usability. Typically made from PP and HDPE, they are available in multiple formats such as screw caps, dispensing closures, and child-resistant designs. Advancements in this segment focus on lightweighting, enhanced sealing efficiency, anti-counterfeiting features, and eco-friendly materials to support recyclability. Prominent companies operating in this space include Manjushree Technopack Ltd, ALPLA, SI Secure Industries, and Creative Plastics. Among them, SSF Plastics has a market share of 4.3% in the organised caps & closure category with a revenue of INR 2,141.81 Mn (on restated basis) and 5.4% with a revenue of INR 2,709.56 Mn (on proforma basis) in FY 2024.

4. **Pumps and Dispensers**: Essential for liquid product packaging, pumps and dispensers are primarily composed of PP and HDPE. This category has seen innovations focused on precision dosing mechanisms, designs that minimize residual product waste, and enhanced compatibility with diverse liquid viscosities. Several industry players, including ALPLA, Mold-Tek, ITPL, and Manjushree Technopack, have a presence in this space.

5. **Others**: This includes trays, clamshells, and pails, often made from PET, PP, and declining use of EPS, focusing on maintaining freshness, visibility, increased recycled content, and compostable alternatives.

Exhibit 3.8: Indian Consumer Rigid Plastic Packaging Market Size – By Product Type (FY)



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:

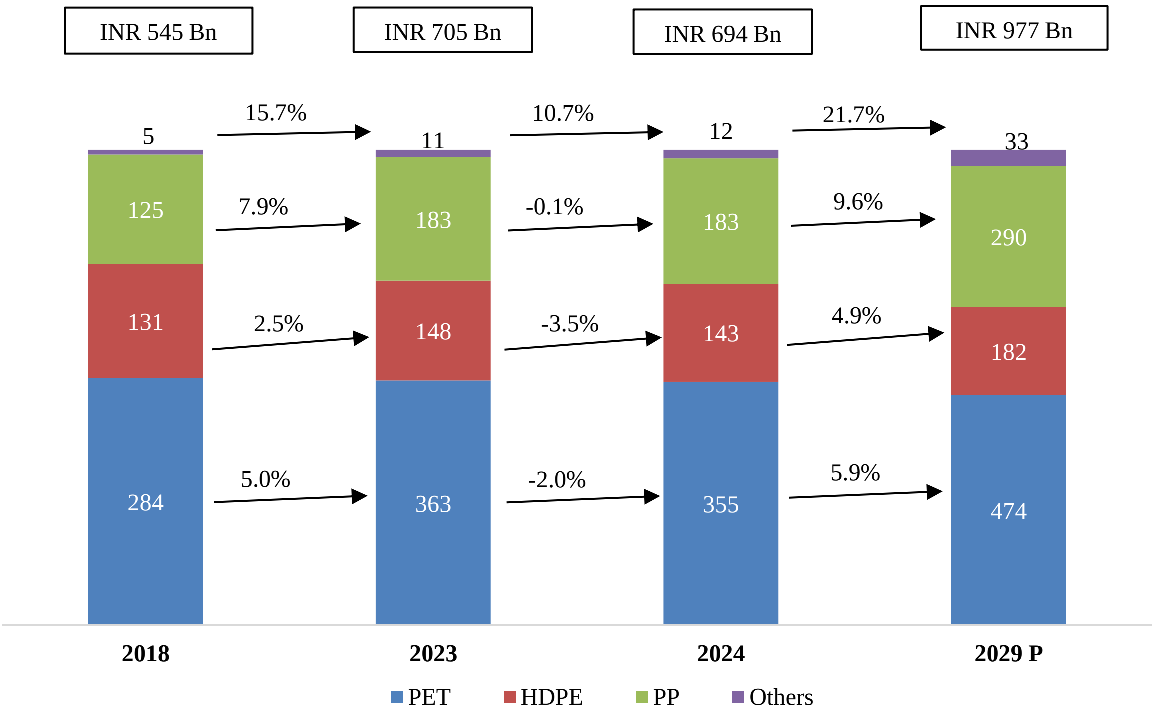
1. **PET (Polyethylene Terephthalate)**: Widely used for packaging beverages, food items, and non-food products like cleaning supplies due to its lightweight, durability, and recyclability.

2. **HDPE (High-Density Polyethylene)**: Known for its strength, chemical resistance, and durability, HDPE is commonly used for pharmaceuticals, personal care products, and goods needing robust protection during storage and transport. It is also recyclable.

3. **PP (Polypropylene)**: Highly versatile with resistance to chemicals and heat, PP offers transparency and is widely used across industries for food packaging and household chemicals due to its adaptability in manufacturing.

4. **Others (Bioplastics, Tritan, Coex, PCR Plastic)**: These include bioplastics (originating from sustainable biomass sources like sugarcane, cellulose, or corn starch), Tritan (BPA-free copolyester), coextruded plastics (produced by extruding multiple layers of various polymers at the same time to produce a unified composite material), and post-consumer recycled (PCR) plastic. These materials are gaining traction and are seeing increased adaption in rigid plastic packaging as they provide sustainable alternatives and are able meet evolving market demands, offering greener solutions compared to conventional plastics.

Exhibit 3.9: Indian Consumer Rigid Plastic Market Segmentation - By Material (FY 2024)

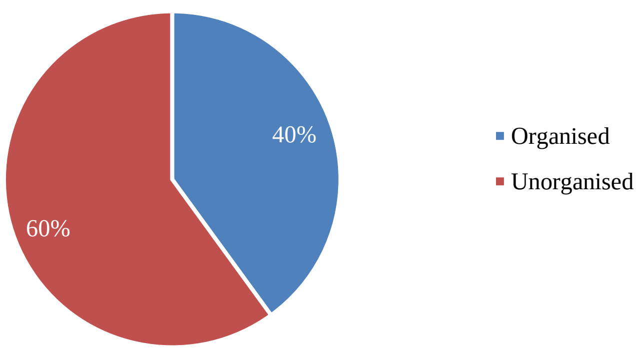


Source: Technopak Analysis, Secondary Research
Others include Bioplastics, Tritan, Coex, PCR plastic

3.4. 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 ~40% of the total Consumer RPP market share, while the remaining 60% is held by the unorganized sector.

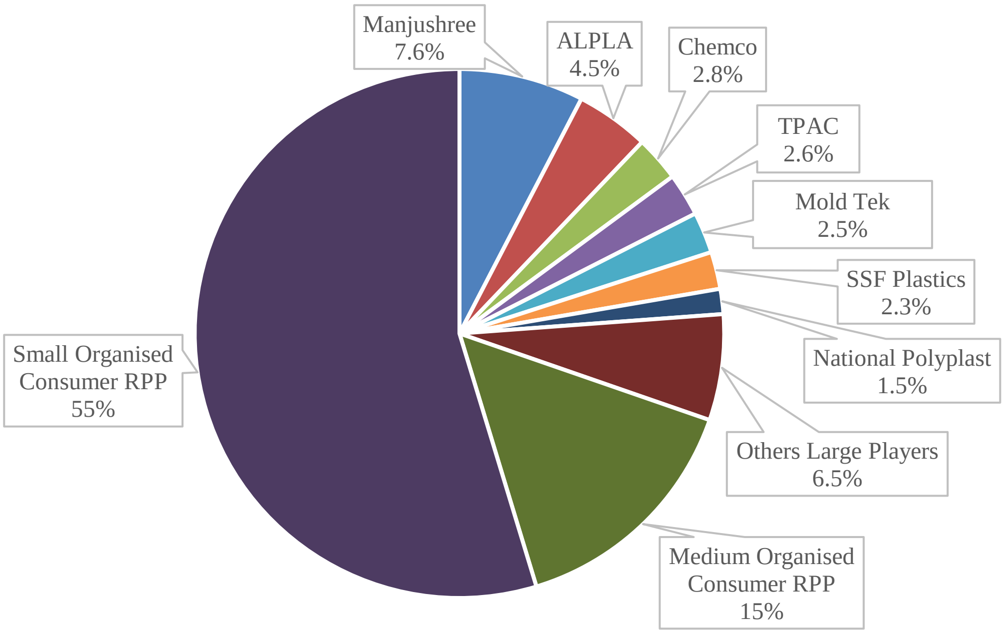
Exhibit 3.10: Indian Consumer RPP market segmentation – by Market Type (FY 2024)



Source: Technopak Analysis, Secondary Research

The market share of the large players in the organized Indian consumer RPP industry was approximately 30% in FY 2024. Among these large organised players, SSF Plastics is one of the largest manufacturers of rigid plastic packaging products in India, ranked 6th with a revenue of INR 6,309.06 Mn (on restated basis) and ranked 4th with a revenue of INR 7,397.16 Mn (on proforma basis) for the financial year ended 31st March 2024.

Exhibit 3.11: Market Share of Key Players in the Organized Consumer RPP Market- By Revenue (FY 2024)



Source: Technopak Analysis, Secondary Research
Note: ALPLA, ALPLA India, ALPLA India Pvt Ltd.-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. These 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 FY 2024 and 2028. This underscores the growing dominance of organized players and the ongoing transformation of the RPP market landscape.

Moreover, the unorganized sector's primary challenge lies in its inability to meet the stringent standards of audits and compliance required by organized players. These players predominantly consisting of listed entities and MNCs, demand adherence to rigorous protocols and compliance with strict quality and operational standards. This gap often limits the unorganized sector's ability to compete effectively with organized players. 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.

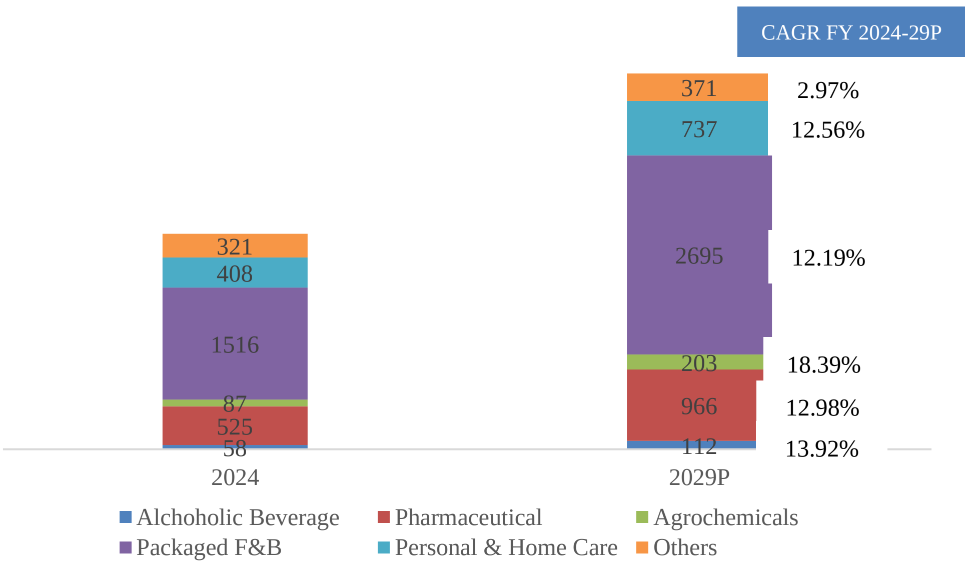
3.5. Major contributing industries as customers

The packaged Food & Beverages (F&B) segment dominates the Indian plastic packaging market, accounting for 52.0% share in FY 2024 and a projected share of 53.0% in FY 2029. 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 FY 2024 and a projected share of 19.0% in FY 2029. 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 FY 2024 and is projected to reach a market share of 14.5% in FY 2029. 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 16.0% of the market share.

Exhibit 3.12: Indian Plastic Packaging Market (By Value) - By End-User Industry (FY)



Source: Technopak Analysis, Secondary Research

3.6. Key growth drivers for the packaging industry and rigid packaging industry

1. **Demographic Shifts:** India is undergoing significant demographic changes, with rapid urbanization and a rising number of nuclear families reshaping household dynamics. The proportion of India's urban population increased from 31.4% in FY 2018 to 36.4% in FY 2023 and is projected to reach 40.9% by FY 2030. Simultaneously, the average household size has decreased from 5.3 in FY 2001 to 4.2 in FY 2023 and is further expected to shrink to 3.9 by FY 2030. This shift toward nuclearization has led to a surge in the total number of households, which grew from 248 million in FY 2011 to 304 million in FY 2023 and is projected to reach 386 million by FY 2030. These changes have increased demand for housing units and a wide range of discretionary products, including consumer goods, creating opportunities for the plastic packaging industry to cater to smaller, more individualized packaging needs.

2. **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 70% of the Consumer RPP market as of FY 24. 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.

   As industry evolves, organized players have a significant opportunity to consolidate their presence by leveraging economies of scale, advanced technologies, and operational efficiencies. 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. Companies with a pan-India presence and strategically located manufacturing facilities can reduce transportation costs while ensuring timely and efficient service to clients.

Given these dynamics, the market share of organized players in the RPP sector is expected to increase from 40% in FY 2024 to 48% by FY 2028, driven by industry consolidation, mergers, and acquisitions. As larger entities expand their reach by acquiring smaller unorganized players, they will gain competitive advantages through improved supply chain efficiencies and stronger customer relationships, further accelerating the shift towards an organized market.

3. **Organized Retail:** The share of organized brick-and-mortar retail in India's total retail market is projected to grow from 10.3% in FY 2024 to 11.9% by FY 2027. The rise in 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 the brand's 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 the value of product presentation and grow 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.

   Product Dispensability: RPP provides superior product dispensability compared to flexible packaging, enabling easier handling, measured dispensing, and better resealability. This characteristic is particularly beneficial in organized retail formats where consumer convenience plays a crucial role in purchase decisions.

4. **Booming E-commerce:** The e-commerce market in India has witnessed significant growth and is poised to reach 11.03% of the total retail market by FY 2027 from its share of 8.2% in FY 2024 at a CAGR of 21.6%, 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.

5. **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.

   - ***Ease of Use & Dispensing Convenience:*** Rigid plastic packaging enhances product usability with well-designed dispensing mechanisms such as pump dispensers, flip-top caps, and precision nozzles, offering superior convenience compared to flexible alternatives.

   - ***Product Safety & Tamper Proofing:*** Many high-end skincare, personal care, and F&B brands prefer RPP due to its secure closures and tamper-evident features, ensuring product integrity and consumer trust.

   - ***Luxury Appeal & Branding***: Rigid plastics enable luxurious finishes, intricate textures, and innovative shapes that enhance brand differentiation in the premium segment. For example, brands like Forest Essentials, Kama Ayurveda, Lakme etc. renowned for its high-quality skincare and body care products, uses luxurious and aesthetically pleasing packaging that reinforces the brand's premium image.

6. **Growth of packaged food and beverage market:** The expansion of India's packaged food and beverage industry, projected to grow from its current value of INR 9,010 billion in FY 2023 to INR 16,410 billion by FY 2028 at a CAGR of 12.7%, has been a major driver 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.

3.7. 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:

1. **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. SSF Plastics, one of the leading manufacturers of rigid plastic packaging products, has developed a strong capability in providing customized packaging solutions. Over the years, they have gained a competitive edge in lightweighting containers and tubs, working closely with their customers to develop innovative and efficient packaging solutions. SSF has repeatedly demonstrated its expertise in this area by leveraging advanced materials and manufacturing techniques to create lightweight yet durable packaging.

   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.

2. **The Shift from Glass and Metal:** 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. 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/ Plastic Bottles
Toiletries (Soap/ Shampoo)	Paper/Glass	Plastic Pouches / Films/ Plastic Bottles
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

3. **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, detergents, disinfectants (floor cleaners, toilet cleaners etc.).

   - ***Form Shifts:*** Demand increases for innovative and ergonomic packaging shapes that prioritize convenience and visual appeal.

   - ***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.

4. **PET and HDPE Dominance:** PET and HDPE maintain a dominant position within India's rigid plastic packaging (RPP) sector, particularly in the household care, 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 use of recycled plastics to align with evolving consumer and regulatory demands for eco-friendly packaging solutions, as India remains distant from a large-scale shift to new alternative materials like bioplastics.

5. **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 boost in packaged goods as well as in retail trade sectors. New categories like margarine, cheese spreads, fruit yoghurt, and ice-creams 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.

6. **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.

7. **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.

3.8. Innovation and Technology in RPP

Technological advancements and a focus on sustainability are reshaping the RPP landscape:

1. **Recycled Content:** Driven by both consumer demand and regulatory shifts, RPP manufacturers in India are increasingly integrating various recycled plastics, including recycled polyethylene terephthalate (rPET), recycled high-density polyethylene (rHDPE), and recycled low-density polyethylene (rLDPE) into their product lines, fostering a more circular economy. This trend is not only reducing the environmental impact of plastic production but also opening new market opportunities for innovative, eco-friendly packaging solutions.

The adoption of rHDPE and rLDPE is particularly prominent in the production of containers for shampoos, home care products, and personal care items, where recycled content can range from 5% to as high as 70%. Additionally, major brands and retailers are setting ambitious targets for incorporating recycled content in their packaging, creating a ripple effect throughout the supply chain and encouraging more RPP manufacturers to invest in sustainable practices. Players like SSF and other industry players actively use rHDPE and rLDPE for a wide range of applications, reinforcing their critical role in sustainability efforts.

2. **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.

3. **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. For example, SSF Plastics has developed an innovative probiotic bottle design that enhances product safety and efficacy. Featuring a double secure closure, the bottle is immediately sealed after blowing, with a sealed neck to minimize contamination risk. Its advanced post-blow seal system ensures zero bacteria growth, preserving the potency and integrity of probiotic products.

4. **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, SSF Plastics developed an innovative, leak-proof, tamper-resistant cap for a major lubricant brand, ensuring product security and integrity. The single-use, tamper-proof design prevents resealing, eliminating the risk of reuse and counterfeiting. This ensures authenticity and preserves the lubricant's quality for consumers.

5. **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.

3.9. 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.

1. 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 they are more recycled-friendly and comparatively have a higher recyclability rate than end-consumers.

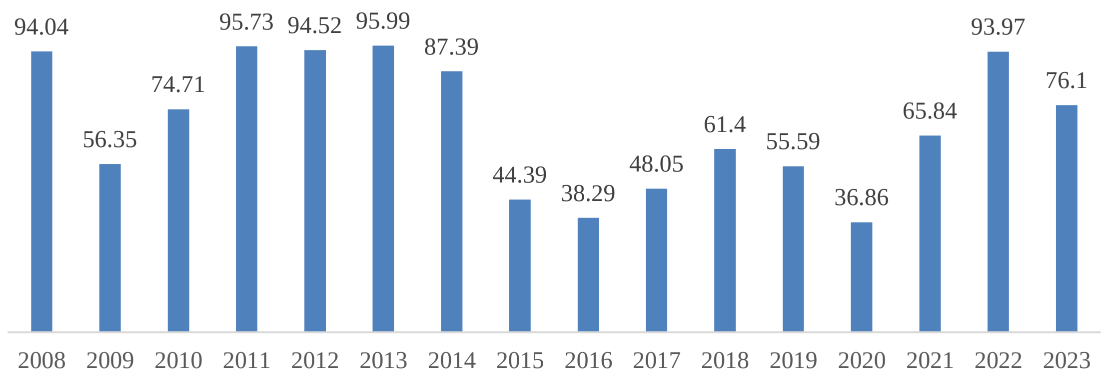
2. Competition and Cost Pressures

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.

3. 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 raw material costs, making cost predictability and profitability a challenge for industry players. Additionally, labour and power costs have emerged as significant contributors to overall cost structures, particularly as energy prices and wage rates continue to rise globally. These factors further compound cost pressures on manufacturers, necessitating strategic cost management and supply chain stabilization to maintain profitability.

Exhibit 3.11: US Crude Oil First Purchase Price (in USD/Barrel) (CY)



4. Technological 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.

5. 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.

6. Entry Barrier

The plastic packaging industry has significant entry barriers that contribute to the track record of profitability and consistent financial performance for established players. These barriers include high initial investment required for advanced machinery, tooling, and technology such as EBM, IBM, IM, and ISBM equipment, which are essential for producing high-quality moulded products. Additionally, the industry demands specialized technical expertise and skilled labor to manage complex production processes and ensure precision in design and manufacturing.

4. Regulatory Environment in Packaging Industry

4.1. Key regulations regarding plastic 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 4.1: 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 30th September 2021 and to 120 microns from 31st December 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.

In addition to these regulations and standards, there are also **prescriptive guidelines** in place as per the India Plastics Pact. It is a collaborative initiative launched in September 2021 by the Confederation of Indian Industry (CII) and WWF-India, enabling businesses, government, NGOs, and other stakeholders to work together towards a common goal of creating a circular economy for plastics in India. It has over 50 members and supports, including notable brands like ITC, Amcor, Tata Consumer Products, and Huhtamaki to name a few.

Exhibit 4.2: Guidelines for Plastic Packaging and Waste Management in India

Parameter	Guidelines
Awareness	• Public/private initiative bringing together businesses, government, NGOs fostering circularity principles
Recycling targets	• 50% of plastic packaging should be recycled by 2030
Reusability targets	• 100% of plastic packaging to be reusable, recyclable or compostable by 2030
Recycled content portion targets	• 25% of the average recycled content across all plastic packaging by 2030

Source: India Plastics Pact, Secondary Research

4.2. 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 16th February 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 4.3: 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 (in MT) = (A+B) – C

Exhibit 4.4: 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 4.5: 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 4.6: 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 4.7: 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

India's regulations, together with the growing awareness among consumers, have increased the demand for higher-value recycling applications. In turn, industry participants have enhanced focus on increasing the PCR content in their products and adopting other innovative recycling improvements and technologies.

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. For instance, SSF Plastics is 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 30th September, 2024. Their bottles contain 5-70% recycled content, with an annual recycled material usage capacity of 3,000 tonnes. Additionally in CY 2024, SSF Plastics committed sustainability by sourcing 50% of the power used in its South Unit from renewable energy sources.

- **Recycled Content:** The emphasis on incorporating recycled plastics into packaging has stimulated the recycling ecosystem and created a market for collected waste. SSF Plastics India Limited has partnered with its group company Recraft to secure recycled polymers of high volume and use them in the products they produce. ALPLA collaborated with Coca-Cola India to launch Kinley, India's first packaged drinking water brand using 100% recycled PET (rPET) bottles. 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**.** Manjushree Technopack Ltd 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. 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 4.8: Actions and Commitments by End Use Segments:

	Sector	Action and Commitments
Hindustan Unilever Limited	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.
ITC Limited	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.
emami	Fast Moving Consumer Goods (FMCG)	For the Navratna brand, Emami uses 25% and 40% recycled Polyethylene terephthalate (rPET) in primary and secondary packaging, respectively.
marico	Fast Moving Consumer Goods (FMCG)	30 ml and 70 ml PET bottles of Marico's Nihar Shanti Amla hair oil contain 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.
Dabur	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.
P&G	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.
Coca-Cola	Beverages-non-alcohol	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.

	Sector	Action and Commitments
Bisleri	Bottled Water and Soft Drinks	Bisleri has replaced the full body PVC shrink sleeve labels on carbonated coft drinks bottles with BOPP center panel labels. HDPE caps of Bisleri water bottles now weigh 1.35 grams instead of 1.50 grams, resulting in 489 metric tonnes of plastic reduction for FY 22-23.
Pernod Ricard	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.
GSK	Pharma	The company has set the goal of achieving 90% sustainable sourced paper packaging for 2024. All plastic waste, including packaging, is treated in line with Extended Producer Responsibility (EPR) obligations. Hazardous waste, e-waste and other waste is handled at the end of life in line with Rules of the Central Pollution Control Board and other applicable local laws and regulations. In FY 2022-23, 912.49 MT of plastic waste was recycled, and 453.42 MT was safely disposed.
SIEMENS	Consumer Electronics	Plastic bags consumption was reduced by implementing reusable packaging bags for V2 Pole and LT chamber in Switchboard factory at Kalwa saving 1 ton of plastic in FY 2023. The Company complies with the Extended Producer Responsibility for collection and recycling of electrical and electronic waste, battery waste and plastic packaging waste. During FY 2023, the Company recycled 341 metric tons of plastic waste.

Source: Secondary Research

In addition to 100% recyclability targets, the food & beverage end-user segment, which contributes ~ 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, while being sure to be complaint with the rules and regulations in place for packaging.

Exhibit 4.9: 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
PEPSICO	100% by 2030 **(89% in 2023)**	20% by 2030 **(-6% in 2023)**	**50% by 2030** **(10% in 2023)**	20% by 2030 (10% in 2023)
Keurig DrPepper	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)**
Nestlé	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)**
Coca-Cola	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% of recycled plastics by 2025 **(15% of PET used was recycled PET in 2022)**	25% by 2030 (~14% of total beverage volume was served in reusable packaging in 2022)

	Reusable, recyclable, compostable goal	Virgin plastic reduction	Post-consumer recycled content	Plastic re-use / re-fill rate
DANONE	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)**
KraftHeinz	100% by 2025 **(87% in 2022)**	20% reduction in use of virgin plastic by 2030 vs 2021	No target **(21% in 2022)**	No target
MARS	100% by 2025 **(20% in 2022)**	25% by 2025 **(-11% in 2021)**	30% by 2025 **(1% in 2022**	No target
Mondelēz International	~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 20231)**	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

Businesses today are increasingly seeking packaging solutions that minimize resource consumption, promote a circular economy, and optimize performance throughout a product's lifecycle. This shift is driven by growing consumer demand for environmentally responsible products and a need to mitigate environmental impacts.

Key packaging materials offer diverse sustainability profiles. Metals like aluminium boast high recyclability rates but come with significant energy costs in production. Glass can be recycled repeatedly without quality loss, though its weight increases carbon emissions during transportation. Multi-layer packaging (MLP) provides superior protection and material efficiency but faces serious recycling challenges due to its complex, inseparable layers. Flexible plastics are adaptable and lightweight, reducing storage and transportation burdens, yet their recyclability remains limited. Rigid plastic packaging stands out with the strongest sustainability profile among these options due to its high recyclability rate, particularly for materials like PET, PP, and PE. It offers durability, energy-efficient production, and reduced transportation emissions due to its lightweight nature.

Achieving truly sustainable packaging demands a comprehensive analysis of the entire value chain, including material sourcing, production, transportation, energy efficiency, and end-of-life disposal. When considering factors such as energy consumption, greenhouse gas (GHG) emissions, and resource utilization across the product lifecycle, plastic packaging, particularly rigid plastics, can offer a more sustainable solution compared to glass, metal, and multi-layer packaging (MLP). In addition to this, India's regulatory focus on creating a circular economy, including mandates for recycled content usage, positions rigid plastics as a preferred choice for meeting Extended Producer Responsibility (EPR) targets, given their strong recyclability rates and supportive infrastructure.

Exhibit 4.10: Comparison of Different Packaging Substrates

	Cost per unit	Barrier requirement	Convenience	Lower carbon footprint	Recyclability	Recycled content	Biodegradability
Rigid Plastics	□□□	□□□	□□□	□□□	□□□	□□□	□
Flexible Plastic	□□□	□□	□□	□□□	□□	□□	□
Glass	□	□□□	□□	□□	□□	□□□	□

	Cost per unit	Barrier requirement	Convenience	Lower carbon footprint	Recyclability	Recycled content	Biodegradability
Aluminium	□□	□□□	□□	□□	□□□	□□□	□□
Paper	□□	□□	□□	□□□	□□	□	□□□

Source: Technopak Analysis & Secondary Research
□□□- Best in Class; □□- Good; □- Poor

5. Analysis of the Customer/User Industry in India

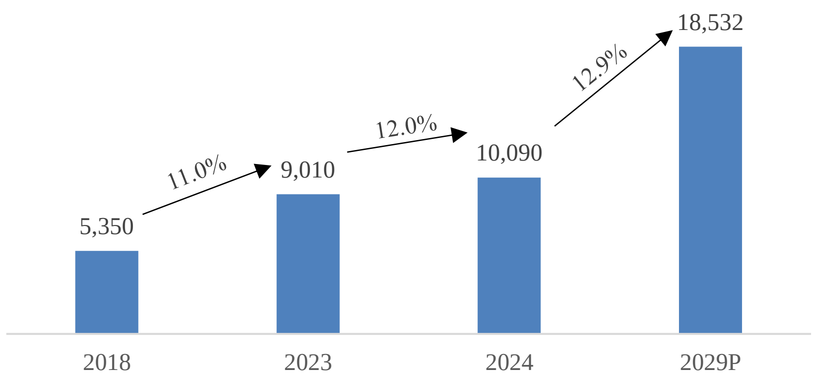
The packaging industry in India is driven by the country's flourishing economy, rapid urbanization, heightened consumer awareness, and evolving consumer preferences. This industry plays a pivotal role in safeguarding products, enhancing their market appeal, and ensuring convenience for consumers across various sectors such as FMCG, pharmaceuticals, personal & home care, oil and lubricants 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 in play, India's packaging sector is set for continued expansion and transformation in the coming years, adapting to new market demands and opportunities.

5.1. Overview of the FMCG Industry in India

Packaged Food (Includes Packaged Beverages)

Indian packaged food and packaged beverage market was valued at INR 5,350 billion in FY 2018 and reached to INR 9,010 billion in FY 2023, growing at a CAGR of ~11.0%. It is projected to reach INR 18,532 billion by FY 2029, growing at a CAGR of ~12.9% from a market of INR 10,090 billion in FY 2024. The packaged beverage market, in particular, is poised for strong growth, projected to expand at a CAGR of 11.4% from INR 587 billion in FY 2024 to INR 1,008 billion by FY 2029. This growth is driven by the increasing demand for functional beverages, plant-based alternatives, and ready-to-drink (RTD) formats, indicating a steady rise in consumption. Further this surge in demand not only fuels growth for beverage manufacturers but also creates significant opportunities for packaging players. With the rise of premiumization, sustainable packaging, and convenience-driven formats, the need for innovative, eco-friendly, and functional packaging solutions is increasing, driving expansion in the packaging industry alongside the beverage sector.

Exhibit 5.1 Indian Packaged Food and Packaged Beverages Market (in INR Billion) (FY)



Source: Technopak Analysis, Secondary Research
Note: Packaged Food & Beverage market includes Packaged Staples, other Packaged Food, Packaged Dairy (Fresh), Packaged Meat, and Packaged Beverages (Packaged Beverage 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. SSF Plastics is a supplier to three out of top five players in the Packaged Food and 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 (FY 2023)	Market Share (FY 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 (FY 2023)	Market Share (FY 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 (FY 2023)	Market Share (FY 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

1. **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.

2. **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.

3. **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).

4. **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. The Government of India also approved the Production Linked Incentive Scheme for the Food Processing Industry (PLISFPI) in 2021, with a budget allocation of ₹10,900 crore, to be implemented from FY 2021-22 to FY 2026-27. The scheme consists of three key components: providing incentives for manufacturing in different food product categories, promoting innovative and organic products from SMEs, and supporting branding and marketing efforts to enhance the global presence of Indian brands.

5. **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, functional bottled water and coconut water in bottles, as alternatives for carbonated beverages.

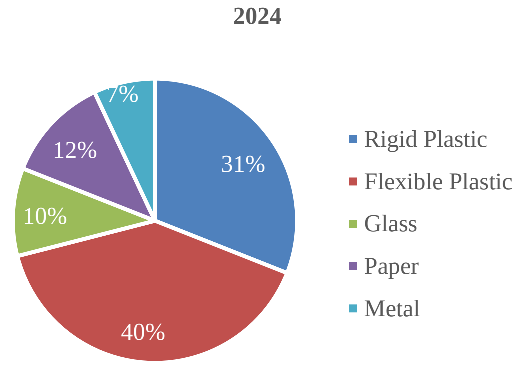
6. **Rising Penetration of distribution and e-commerce in Tier 2 and 3 cities-** Increased demand for FMCG and packaged food in Tier 2 and 3 cities has forced companies to look beyond Tier 1 cities and has led to brands strengthening their distribution and e-commerce presence in these areas specifically. They are doing this by investing in last-mile delivery logistics and building their e-commerce presence to reach new consumers.

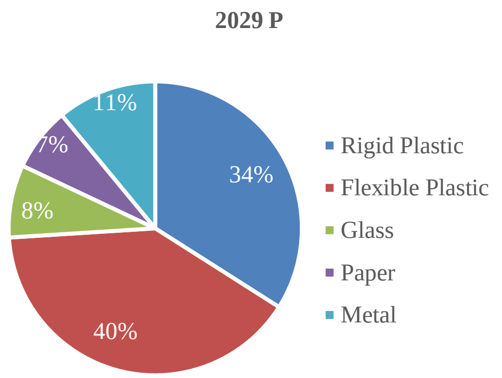
7. **Demand from millennials for new and different kinds of exotic beverages from around the world-** Probiotic drinks like Kombucha and Yakult have gained demand as an alternative to carbonated beverages, especially among millennials, because of their various health benefits. Brands such as Alpro which provide plant-based (soy, almond, and oat) alternatives to dairy products are also gaining popularity. 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. Among these, flexible plastic is a widely used material in food packaging due to its cost-effectiveness, lightweight properties, and ability to maintain product freshness. However, recyclability varies significantly across different types of flexible plastics. While some flexible plastics, such as milk pouches, are easily recyclable, others, like laminated multi-layered packaging, pose challenges in recycling due to their complex material composition. Flexible plastic packaging contributed 40%, followed by rigid plastic which accounting for ~31% in the packaged food market for FY 2024.

Exhibit 5.3 Share of Packaged Food Market - By Material Type (FY)

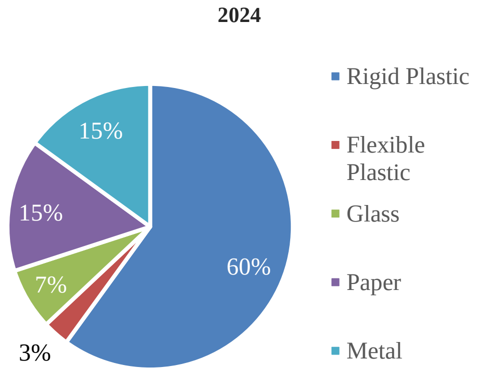


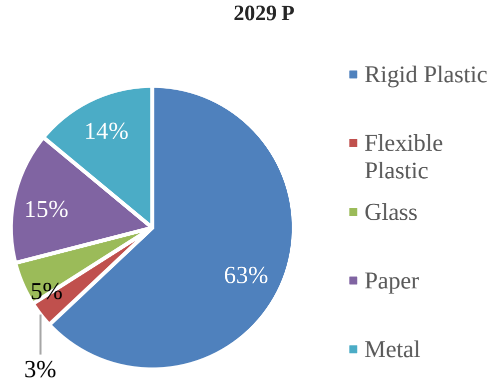


Source: Technopak Analysis, Secondary Research

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 FY 2024, 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 (FY)



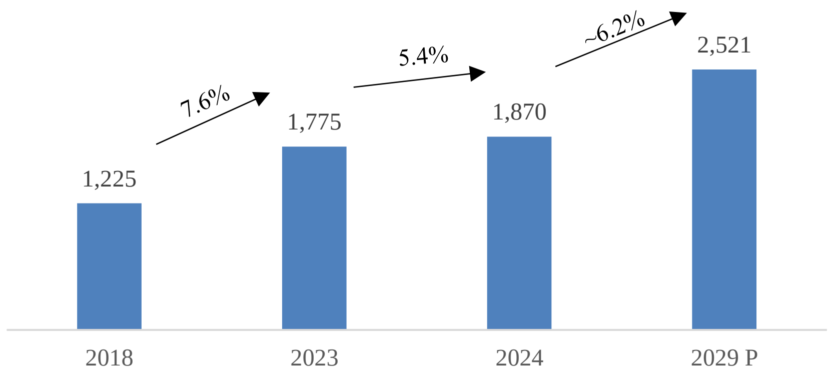


Source: Technopak Analysis, Secondary Research

Non-Food FMCG (Includes Beauty & Personal Care and Home Care)

Indian non-food FMCG market was valued at INR 1,225 billion in FY 2018 and reached INR 1,775 billion in FY 2023, growing at a CAGR of ~7.6%. It is projected to reach INR 2,521 billion by FY 2029, growing at a CAGR of ~6.2% from a market of INR 1,870 billion in FY 2024.

Exhibit 5.5 Indian Non-Food FMCG Market (in INR Billion) (FY)



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. SSF Plastics is a supplier to each of the top four players, by market share, in the Beauty & Personal Care industry, and three 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 (FY 2023)	Market Share (FY 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 (FY 2023)	Market Share (FY 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

1. **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. Brands like Love Beauty and Planet, The Body Shop, and Plum Goodness, which prioritize ethically sourced raw materials, are gaining popularity.

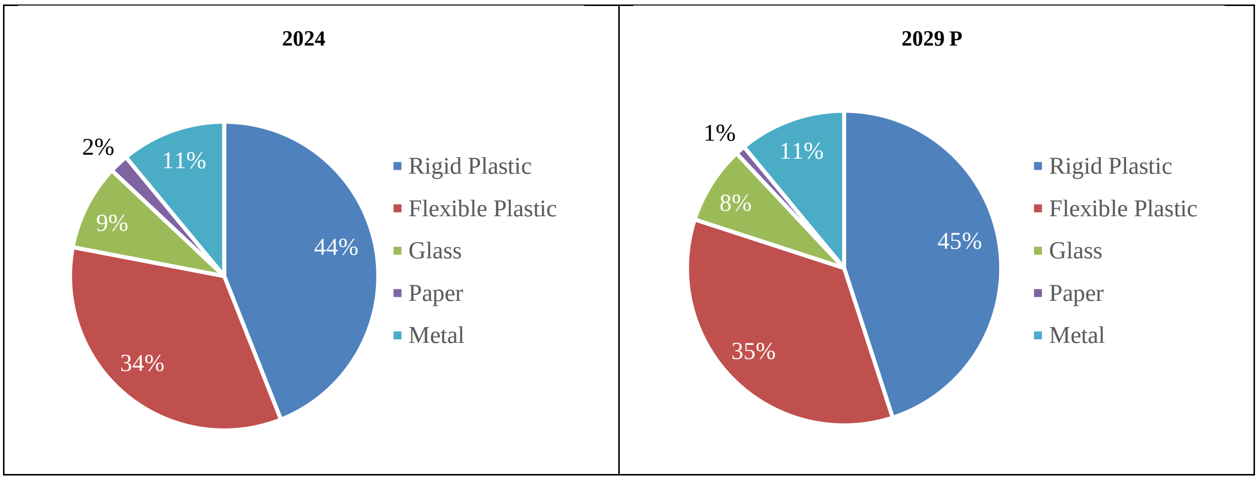
2. **Modern retail emerging as a complimentary channel for the growth of home and personal care products-** The FMCG sector has transitioned to retail through organized channels, owing to factors such as growth of modern retail, change in consumption habits, and increase in the number of brands present 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. For instance, pharmacies are evolving from being solely focused on dispensing medications to becoming complete wellness destinations that also offer beauty and personal care products. This transformation is facilitated by consumer demand for convenience and a holistic approach to health. Many pharmacies are diversifying their product ranges to include skincare, haircare, and cosmetics, effectively catering to the growing trend of prioritizing overall well-being. E-commerce further enhances this reach for home and personal care brands as some of the e-commerce marketplaces are serving ~80% of the serviceable pin codes in India.

3. **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.

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 ~44%, followed by flexible plastic accounting for ~34% in the beauty and personal care packaging market for FY 2024.

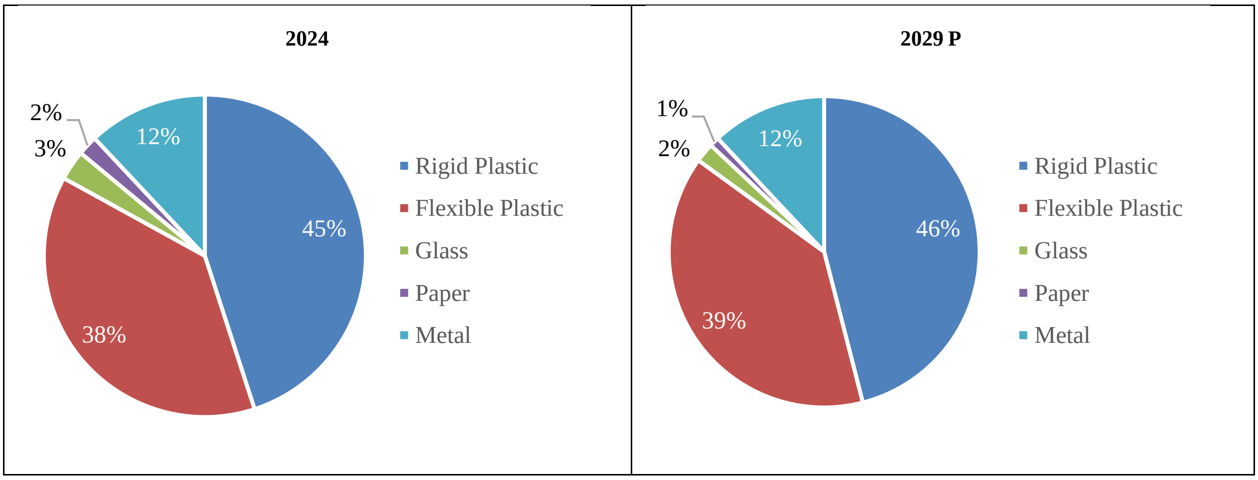
Exhibit 5.6 Share of the Beauty & Personal Care Market- By Material Type (FY)



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 ~45%, followed by flexible plastic which accounted for ~38% in the homecare packaging market for FY 2024.

Exhibit 5.7 Share of Homecare Market- By Material Type (FY)



Source: Secondary Research and Technopak Analysis

Major Trends in Packaging within the FMCG Industry

1. **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.

2. **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.

3. **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.

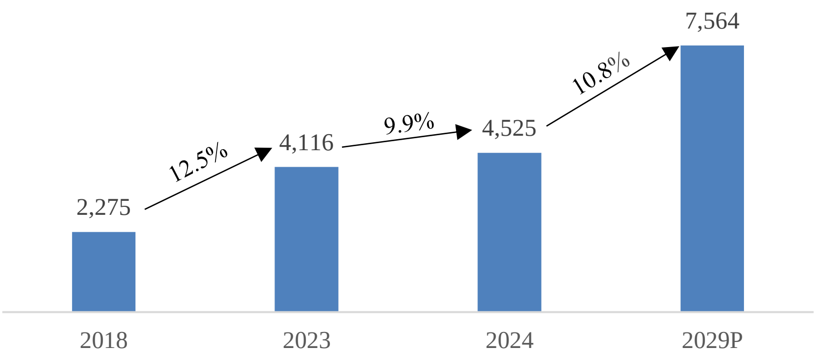
5.2. Overview of the Pharmaceutical Industry in India

The Indian pharmaceutical industry is the world's 14th largest by value. In FY 2023, the Indian pharmaceutical market reached a substantial size of INR ~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, ~40% of generic demand in the US and ~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 INR ~2,275 billion in FY 2018 and reached INR ~4116 billion in FY 2023, growing at a CAGR of ~12.5%. It is projected to reach INR 7,564 billion by FY 2029, growing at a CAGR of ~10.8% from a market of INR 4,525 billion in FY 2024.

Exhibit 5.8 Indian Pharmaceutical Market (in INR Billion) (FY)



Source: Technopak Analysis, Secondary Research

Key Growth Drivers of Pharmaceutical Industry in India

1. **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.

2. **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.

3. **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.

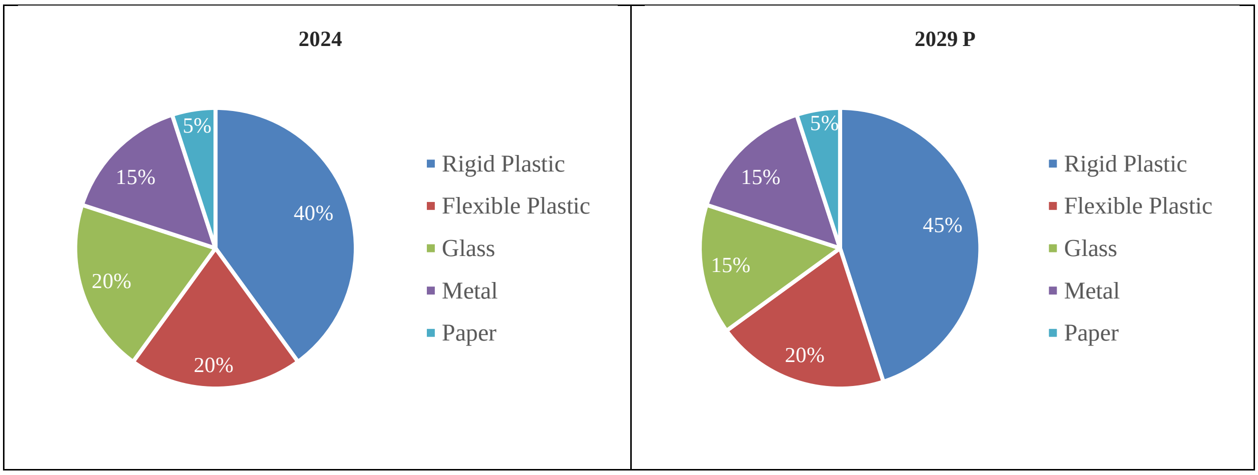
4. **Growing Prevalence of Self-Care to drive OTC segment-** As per industry estimates, more than 50% of the population is practicing self-care which is a big opportunity for healthcare products available without prescription. The consumer healthcare segment has the potential to show growth in double digits provided pharmaceutical companies can differentiate their products and improve accessibility.

5. **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 due to its essential attributes such as barrier properties, ease of dispensing, ease of measuring, and the ability to create secure closures for child protection and product integrity. In addition, rigid plastic packaging offers benefits like cost-effectiveness, durability, and reduced spillage. 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 ~40% of total share followed by flexible plastic and glass which accounted for ~20% each in FY 2024.

Exhibit 5.9 Share of Pharmaceutical Packaging Market - By Material Type (FY)



Source: Technopak Analysis, Secondary Research

Key Trends towards Packaging in Pharmaceutical Industry in India

1. **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.

2. **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.

3. **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.

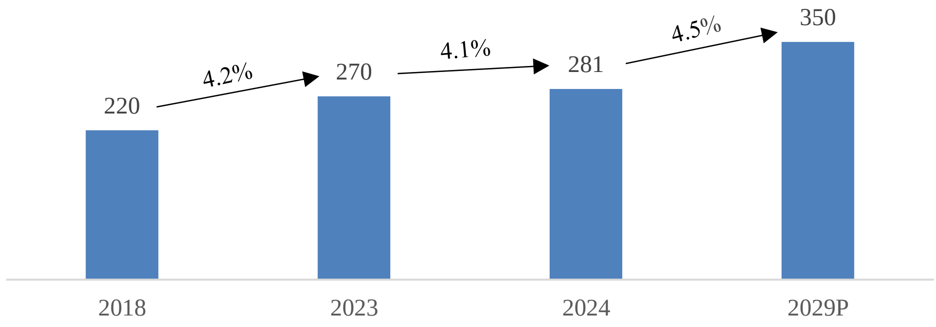
4. **Patient-Centric Packaging-** As personalized medicine becomes more prevalent, there is a growing emphasis on patient-centric packaging designs that enhance medication adherence, ease of use, and patient safety. Packaging features such as easy-to-open blister packs, color-coded labelling, and clear dosage instructions help improve patient compliance and outcomes.

5. **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 facilitate 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.

5.3. Overview of the Lubricants Industry in India

The Indian lubricants market was valued at INR ~220 billion in FY 2018 and reached INR ~270 billion in FY 2023, growing at a CAGR of ~4.2%. It is projected to reach INR 350 billion by FY 2029, growing at a CAGR of ~4.5% from a market of INR 281 billion in FY 2024

Exhibit 5.10 Indian Lubricants Market (in INR Billion) (FY)



Source: Technopak Analysis, Secondary Research

Key Growth Drivers of Lubricants Industry in India

1. **Expansion of Automotive Industry-** The automotive industry in India continues to grow, fueled by domestic demand and increasing export opportunities. The domestic sales volume of Maruti Suzuki, one of India's largest automobile manufacturers increased from 14,61,126 units in FY 2020 to 18,52,256 units in FY 2024, a CAGR of 6.1%. As production and sales of both commercial and passenger vehicles increase, it leads to higher consumption of engine oils and other automotive lubricants for maintenance and operations thereby increasing overall demand and driving opportunities for lubricants industry. Further, there is a growing demand for specialized lubricants for EV components, including battery coolants and greases for moving parts.

2. **Rising Popularity of Bio-based Lubricants**- Bio-based lubricants are produced from renewable resources such as vegetable oils and animal fats which are popular in various sectors including food processing and pharmaceutical manufacturing due to their eco-friendly and biodegradable nature. The Indian government is also enacting regulations focused on reducing greenhouse gas emissions and promoting sustainable practices which will accelerate the adoption of bio-based lubricants as a viable alternative to petroleum-based lubricants. Therefore, the use of bio-based industrial lubricants will be on the rise and continue to play a key role in boosting the market growth of lubricants industry.

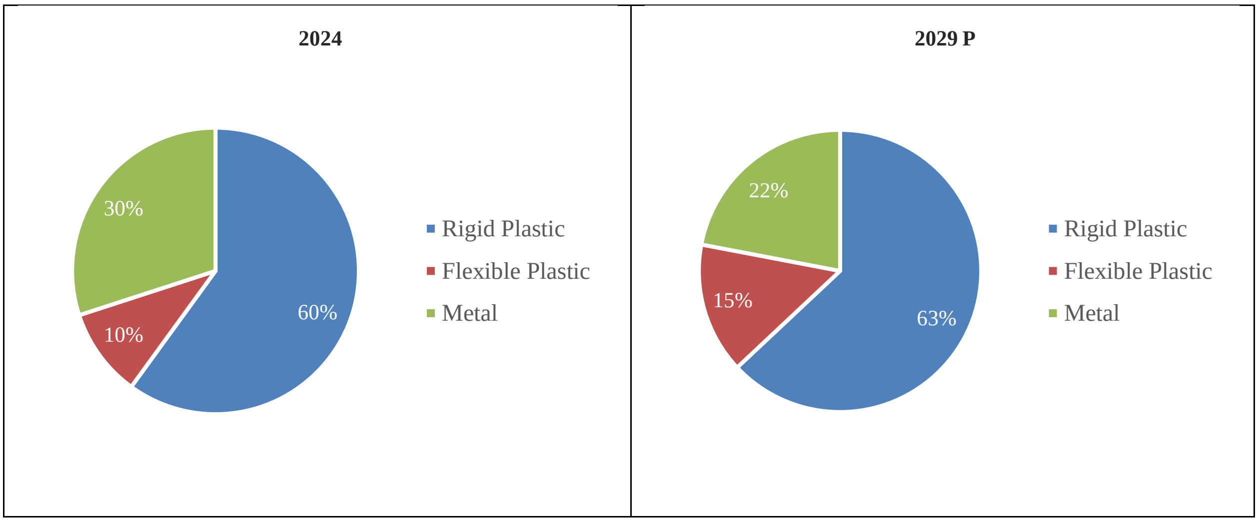
3. **Growth of Manufacturing Sector**- Lubricants are used in the manufacturing sector in the form of transmission fluids, gear oils, compressor oils, metalworking fluids and greases for heavy machinery and plays a major role in reducing friction, wear and tear and help to boost their output efficiency by enhancing productivity and minimizing downtime and reducing operation costs. Therefore, the increase in manufacturing activities in various sectors such as automotive, marine, construction, power generation, agriculture etc. is driving the demand and growth of lubricants industry. FDI equity inflows in the manufacturing sector grew by 55% from 2014 to 2023, reaching USD 148.97 billion, a significant increase compared to the USD 96 billion recorded during the previous nine years (2005-2014).

4. **Growing Demand from Metal and Mining Industry-** Industrial lubricants are utilized for the use of metal production and mining operations such as for the use in rolling mills to reduce the thickness of metal sheets or to shape metal into different forms and in compressors which are used in mining operations to supply compressed air for drilling and other applications. This sector frequently utilizes heavy-duty gear which requires specialized lubricants that can withstand extreme temperatures and pressures such as synthetic oils and greases that are designed to meet these specific requirements and are in high demand in this sector. Hence, the mining and metal working activities witnesses high demand for industrial lubricants in addition with the focus of state and local governments concentrated on domestic production.

Share of the Market in Lubricants Industry- By Material Type

The market for lubricants packaging is broadly divided into three categories based on the type of material: - Rigid Plastic, Flexible Plastic and Metal. Among these, rigid plastic is the most popular material used in lubricant packaging owing to its attributes such as recycling and reusability. Following rigid plastic, metal and flexible plastic packaging are also widely used in the lubricant industry, offering benefits such as less spillage and low cost of production. The rigid plastic packaging contributed ~60% of total share followed by metal and flexible plastic which accounted for ~30% and 10% respectively in FY 2024.

Exhibit 5.11 Share of Lubricants Packaging Market - By Material Type (FY)



Source: Technopak Analysis, Secondary Research

Key Trends towards Packaging in Lubricants Industry in India

1. **Innovative and Tamper-Evident Packaging Designs-** There is a rise in demand for convenient, smaller-sized packages that are easy to store and use particularly among individual consumers and for top-up application. It is increasingly featuring spouts, nozzles, and other user-friendly designs that make it easier to pour and apply the product with minimal spillage along with tamper-evident seals and security features to ensure product integrity which is crucial in preventing counterfeiting and ensuring customer trust.

2. **Integration of Down-Gauging Technique-** Lubricant packaging manufacturers are widely adopting down-gauging techniques which involve using thinner materials without compromising strength leading to lighter packaging that reduce transportation costs and environmental impact with a focus on optimizing packaging materials and design to reduce cost while maintaining durability and effectiveness especially important in a price-sensitive market like India.

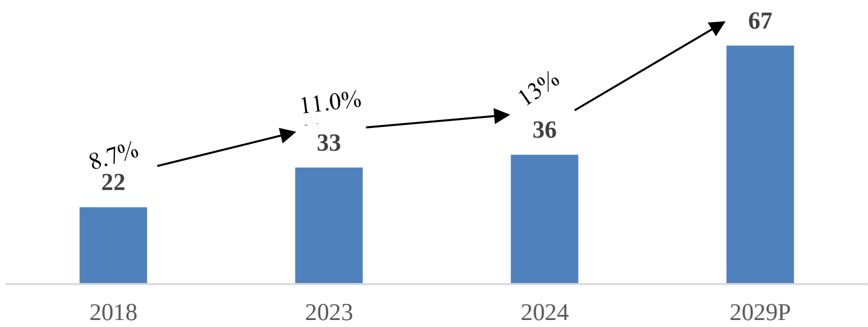
3. **Shift towards Bulk and Flexible Packaging-** There is an increased requirement towards bulk packaging solutions such as large drums, totes, and Intermediate Bulk Containers (IBCs) especially for industrial applications which are more cost-effective and reduce packaging waste. Also, flexible pouches and bags are being increasingly used for certain lubricant products which offer a more lightweight and efficient alternative to rigid containers along with customized labels and unique packaging designs to create a distinct brand identity and attract customers especially in the retail segment.

4. **Multi-Layer and Barrier Packaging-** The use of multi-layer packaging with advanced barrier properties and Co-extrusion technology is growing to protect lubricants from external factors such as moisture, light, and oxygen to provide better protection and functionality thereby extending shelf life and preserving product quality.

5.4. Overview of the Consumer Electronic Accessories Industry in India

The Indian consumer electronics accessories market was valued at INR ~22 billion in FY 2018 and reached INR ~33 billion in FY 2023, growing at a CAGR of ~8.7%. It is projected to reach INR 67 billion by FY 2029, growing at a CAGR of ~12.6% from a market of INR 36 billion in FY 2024.

Exhibit 5.12 Indian Consumer Electronics Accessories Market (in INR Billion) (FY)



Source: Technopak Analysis, Secondary Research
Consumer Electronics Accessories includes Routers, Set Top Boxes, Chargers and Feature Phones

Key Growth Drivers of Consumer Electronics Accessories Industry in India

1. **Expansion of Smartphone Market-** The smartphone industry in India continues to grow, driven by increasing affordability and digital adoption. The number of smartphone users in India is projected to surpass 1000 million by FY 2026, up from 861 million in FY 2023. As smartphone penetration increases, it leads to higher consumption of accessories such as chargers, power banks, and protective cases, thereby boosting overall demand and creating growth opportunities for the accessories industry. Further, there is a growing demand for specialized accessories for 5G-enabled devices, including compatible chargers and data cables.

2. **Rising Popularity of Smart Home Devices-** Smart home devices are gaining traction in urban areas due to their convenience and energy-efficient nature. The Indian government is also promoting smart city initiatives, which will accelerate the adoption of smart home accessories as a viable solution for modern living. Therefore, the demand for accessories like smart meters, routers, voice-controlled devices, EV charging stations etc will be on the rise and continue to play a key role in boosting the market growth of the accessories industry.

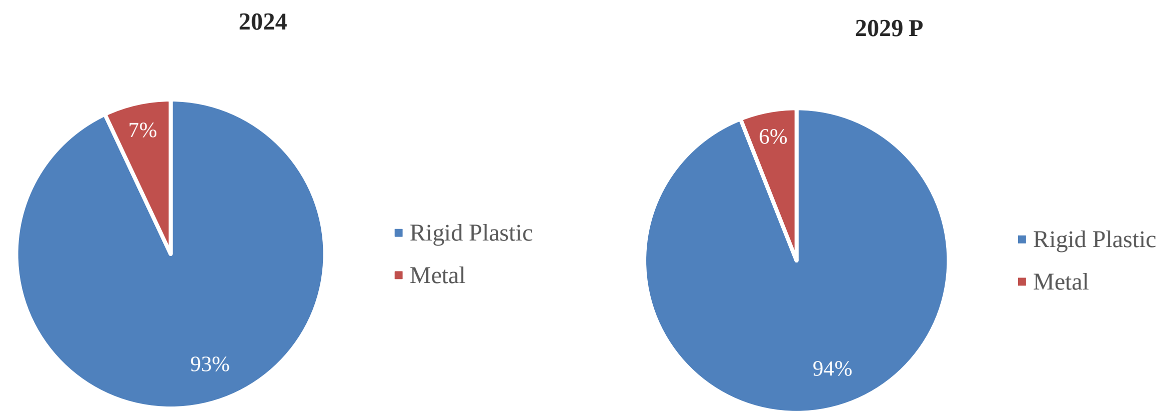
3. **Growth of E-commerce Sector-** Online retail platforms have become a significant channel for selling consumer electronics accessories in India. The e-commerce sector provides a wide range of products, competitive pricing, and convenient shopping experiences, driving the demand and growth of the accessories industry. The increase in online shopping activities across various demographics is further propelling the market expansion.

4. **Increasing Demand from Rural Markets-** Rural electrification and improving internet connectivity are opening new markets for consumer electronics accessories. This sector frequently utilizes feature phones and basic smartphones which require robust, long-lasting accessories. The rural market witnesses high demand for affordable and durable accessories, in addition to the focus of both central and state governments on digital inclusion initiatives.

Share of the Market in Consumer Electronics Accessories Industry- By Material Type

The market for consumer electronics accessories, particularly routers, set-top boxes, chargers, and feature phones, is predominantly dominated by plastic materials. Among these, rigid plastic is the key material of choice due to various attributes such as non-conductivity, durability, cost-effectiveness, and aesthetic component production capability. Additionally, it allows for a range of finishes, including glossy and matte, as per brand preferences. The rigid plastic components contributed ~93% of total share, followed by metal used for the body, connectors and screws, which accounted for ~7% in FY 2024.

Exhibit 5.13 Indian Consumer Electronics Accessories Market (in INR Billion) (FY)



Source: Technopak Analysis, Secondary Research

Key Trends towards Packaging in Consumer Electronics Accessories Industry in India

1. **Multi-Functional and Compact Designs-** There is a rise in demand for versatile, smaller-sized accessories that are easy to carry and use, particularly among urban consumers and for on-the-go applications. Products increasingly feature multiple functionalities, such as power banks with built-in cables or multi-device charging capabilities, along with sleek designs that make it easier to use and store the product with minimal space requirements.

2. **Integration of Advanced Technologies-** Accessory manufacturers are widely adopting technologies like fast charging, wireless charging, and AI-enabled features. This involves using advanced materials and designs to enhance product performance and user experience, with a focus on optimizing power delivery and compatibility across various devices, especially important in a diverse market like India.

3. **Energy-Efficient Designs-** With increasing awareness about energy consumption, there's a shift towards more energy-efficient routers, set-top boxes, and chargers. Manufacturers are focusing on developing products that consume less power in standby mode and operate more efficiently. This trend aligns with India's push for energy conservation and appeals to cost-conscious consumers looking to reduce their electricity bills.

6. Operational Benchmarking

6.1. Key Players and Manufacturing Capabilities

The Indian packaging industry is highly fragmented, comprising both domestic and international companies. Local players like SSF Plastics, Manjushree, and Mold-Tek, alongside global companies such as Thai Plaspac and Alpla India, have established a strong presence in the country over the years. These companies, with their extensive experience and strategically located manufacturing facilities, play a pivotal role in driving the sector's growth. Their broad networks enhance cost efficiency, enabling them to produce billions of units annually while catering to the evolving needs of the market. Players like SSF Plastics, one of the pan-India RPP players as on March 31, 2024, with close proximity to their customers that are located in major industrial hubs in India, is equipped with over 300 plus moulding machines and a manufacturing capacity of 40,000 plus metric tons, resulting in over 4.3 billion injection moulded and 1 billion plus blow moulded components making it a significant player in the consumer rigid plastic packaging industry.

Exhibit 6.1: Key Players and their Manufacturing Capabilities in India (FY 2023)

Player Name	Inception Year	Manufacturing Capacity (annually)	Manufacturing Expense as a % of Revenue	Number of Plants	Location of Plants
SSF Plastics India Limited	2006	40,000 MT of Polymer, and over 3 billion injections moulded and 1 billion blow moulded components.	69.0%	15	Daman-5, Hosur (Tamil Nadu), Baddi (Himachal Pradesh)-5, Dehradun(Uttarakhand)-2, Pardi, Hyderabad
Manjushree Technopack Limited	1987	2,13,356 MT	69.0%*	23	Amritsar (Punjab), Bangalore (Karnataka), Baddi (Himachal Pradesh), Guwahati(Assam), Jalgaon(Maharashtra), Kanpur(Uttar Pradesh), Manesar(Haryana), Nandyal(Andhra Pradesh), Pantnagar(Uttarakhand), Dadra, Vizag(Andhra Pradesh), others
Alpla India Private Limited	2006	1,17,000 MT	74.3%	8	Himachal Pradesh, Uttarakhand, Telangana, Tamil Nadu, Dadra Nagar Haveli, Assam
Mold-Tek Packaging Limited	1986	50,000 MT	71.6%*	10	Telangana-5, Daman, Maharashtra, Karnataka, Uttar Pradesh, Andhra Pradesh
Chemco Plastic Industries Private Limited	1996	1,00,000 MT	70.9%	7	Silvassa, Vadodara(Gujarat), Halol(Gujarat), Sanand(Gujarat), Daman, Mumbai(2)
Thai Plaspac Packaging India Private Limited	2018	40,000 MT**	80.0%	5	Haridwar(Uttarakhand)(2), Dadra(2), Umbergaon
National Polyplast (India) Private Limited	1992	80,000 MT	83.2%	7	Faridabad (Haryana), Hasur (Maharashtra) (2), Pondicherry, Chennai, Himachal Pradesh, Tamil Nadu
Weener Empire Plastics Limited	1960	NA	77.7%	7	NA
SNJ Synthetics Limited	1996	31,000 MT	85.9%	2	Ahmedabad (Gujarat), Hyderabad (Telangana)
Secure Industries Private Limited	1999	NA	63.7%	3	Telangana (2), Haryana
Innovative Tech Pack Limited	1989	NA	76.8%*	3	Rudrapur (Uttarakhand), Baddi (Himachal Pradesh), Guwahati(Assam)
Alpha Packaging Private Limited	1980	15,000 MT PET bottles 2,492 million preforms 3,500 MT POF shrink film 24,000 MT polymer	74.1%	7	Howrah (West Bengal), Bangalore (Karnataka), Guwahati (Assam), Killa Pardi (Gujarat), Solan (Himachal Pradesh), Haridwar (Uttarakhand) (2)

Player Name	Inception Year	Manufacturing Capacity (annually)	Manufacturing Expense as a % of Revenue	Number of Plants	Location of Plants
Creative Plastics	1986	3.65 billion containers	NA	5	Assam, Haridwar (Uttarakhand), Indore (Madhya Pradesh), Daman, Pondicherry

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
MT- Metric Tonnes
Figures marked with "" pertain to FY 24*
***TPAC manufacturing capacity for India*

Exhibit 6.2: Key Players and their geographical manufacturing presence in India

Players	North	South	West	East
SSF Plastics India Limited	□□	□	□□	-
Manjushree Technopack Limited	□□	□□	□	□
Alpla India Private Limited	□	□	□	□
Mold-Tek Packaging Limited	□	□□	□	-
Chemco Plastic Industries Private Limited	-	-	□□	-
Thai Plaspac Packaging India Private Limited	□	-	□	-
National Polyplast (India) Private Limited	□	□	-	-
Weener Empire Plastics Limited	NA	NA	NA	NA
SNJ Synthetics Limited	-	-	□	□
Secure Industries Private Limited	□	□	-	-
Innovative Tech Pack Limited	□	-	-	□
Alpha Packaging Private Limited	□	□	□	□
Creative Plastics	□	□	□	□

□ - up to two facilities in that region and □□ - more than two facilities in that region
NA – Information not available

6.2. Product Category Overview

In the packaging industry, products can be categorized based on packaging type: Rigid and Flexible. Rigid packaging includes materials like plastic or glass bottles, metal cans, and paper boxes, ideal for products such as beverages, cosmetics, medicines, and personal care items. Flexible packaging, on the other hand, comprises materials such as plastic pouches, shrink-wrap films, paper bags, and foil, commonly used for snacks, frozen foods, e-commerce items, and dairy products. Both types serve various needs, ensuring product safety and convenience from production to delivery. Most key players specialize in rigid packaging, with a few like ALPHA, Chemco Group, and Essel Propack operating in both categories.

Exhibit 6.3: Key Players Revenue (In INR Million) and Share of Export Vs Domestic (%) In FY 2023

Key Players	2023			2024		
	Revenue	Exports	Domestic	Revenue	Exports	Domestic
Manjushree Technopack Limited	20,963	4%	96%	21,170	3%	97%
Alpla India Private Limited	12,662	4%	96%	12,794	3%	97%
Thai Plaspac Packaging India Private Limited	7,755	14%	86%	7,241	11%	89%
Mold-Tek Packaging Limited	7,299	1%	99%	6,956	1%	99%
Chemco Plastic Industries Private Limited	7,299	16%	84%	7,685	11%	89%
SSF Plastics India Limited (Restated)	**5,987**	**2%**	**98%**	**6,309**	**1%**	**99%**
SSF Plastics India Limited (Pro Forma)	**5,987**	**2%**	**98%**	**6,309**	**1%**	**99%**
National Polyplast (India) Private Limited	4,240	-	100%	4,269	-	100%
SNJ Synthetics Limited	2,837	-	100%	2,226	-	100%
Weener Empire Plastics Limited	2,657	3%	97%	NA	NA	NA
Secure Industries Private Limited	1,854	4%	96%	2,159	2%	98%
Innovative Tech Pack Limited	1,584	NA	NA	1,424	NA	NA
Alpha Packaging Private Limited	1,132	1%	99%	998	0%	100%

Source: Company website, annual reports, secondary research

6.3. Product Portfolio by Business Unit (BU)

The packaging industry can also be divided by product category, business unit, and base materials such as plastic, paper, glass, and metal. Plastic packaging uses materials like polyethylene (PE), polypropylene (PP), polyethylene terephthalate (PET), and polystyrene (PS), which are further classified into flexible and rigid packaging. Metal packaging includes items like cans and foils, made from materials like aluminum, steel, and tin. Paper packaging consists of products like corrugated boxes and paper bags, while glass and other materials are also categorized by unit.

In India, the packaging industry is highly fragmented, with companies operating across various business segments such as containers, preforms, caps and closures, and pumps and dispensers, serving industries like food and beverages, home and personal care, pharmaceuticals, and beauty and cosmetics. Many companies in this sector expand into fast-growing and emerging categories to tap into new market opportunities. For example, in FY 2024 SSF Plastics was one of the leading companies in terms of revenue for the containers category with a market share of 3.4% (on restated basis) and 4.2% (on proforma basis) in India, and a strong and growing presence in the home care and personal care categories.

Exhibit 6.4: Key Players Product Portfolio by Business Unit (FY 2023)

Key Players	Containers	Caps and closure	Pumps and Dispensers	Recycling	Others
SSF Plastics India Limited*	□	□	□	□	Electronics – casings and housings
Manjushree Technopack Limited	□	□	□	□	-
Alpla India Private Limited	□	□	□	-	-
Mold-Tek Packaging Limited	□	-	□	-	-
Chemco Plastic Industries Private Limited	□	□	-	□	Net, loofah, technical textile, bubble wraps, shrink films
Thai Plaspac Packaging India Private Limited	□	□	-	-	-
National Polyplast (India) Private Limited	□	-	-	□	Crates, display racks
Weener Empire Plastics Limited	□	□	-	-	-
SNJ Synthetics Limited	□	-	-	-	-
Secure Industries Private Limited	-	□	-	-	-
Innovative Tech Pack Limited	□	□	□	-	-
Alpha Packaging Private Limited	□	□	-	-	-
Creative Plastics	□	□	-	-	-

Source: Company website, annual reports, secondary research
Note: (□) Refers to presence in categories
**SSF Plastics entered Pumps and dispenser category in FY2025*

Rigid plastic packaging is a highly favoured packaging type across various end-user industries, including food and beverages, personal care, pharmaceuticals, agrochemicals, home care, paints, adhesives, and more. Companies such as ALPLA, Mold-Tek, and Manjushree Technopack and SSF Plastics serve multiple industries, providing rigid plastic packaging solutions to meet diverse market demands.

Exhibit 6.5: Key players end user industry matrix

Key Players	Food	Beverages*	Alcoholic Beverages	Personal Care and Beauty	Pharmaceutical	Agrochemicals	Home Care	Paints and Adhesives	Lubricant and Oils	Dairy	CDIT
SSF Plastics India Limited	□	□	□	□	□	□	□	-	□	□	□
Manjushree Technopack Limited	□	□	□	□	□	□	□	□	□	□	-
Alpla India Private Limited	□	□	-	□	□	□	□	-	□	□	-
Mold-Tek Packaging Limited	□	□	-	-	□	□	-	□	□	-	-
Chemco Plastic Industries Private Limited	□	□	-	□	□	□	□	-	□	□	-
Thai Plaspac Packaging India Private Limited	□	□	-	□	□	-	□	-	□	□	-
National Polyplast (India) Private Limited	□	□	-	-	-	-	-	-	-	□	□
Weener Empire Plastics Limited	□	□	-	□	□	-	□	-	-	-	-

Key Players	Food	Beverages*	Alcoholic Beverages	Personal Care and Beauty	Pharmaceutical	Agrochemicals	Home Care	Paints and Adhesives	Lubricant and Oils	Dairy	CDIT
SNJ Synthetics Limited	□	□	□	-	□	□	-	-	-	-	-
Secure Industries Private Limited	-	□	□	-	□	-	-	-	-	□	-
Innovative Tech Pack Limited	□	□	□	□	□	-	-	-	-	-	-
Alpha Packaging Private Limited	□	□	-	□	□	□	-	-	-	□	-
Creative Plastics	□	-	-	□	□	-	□	-	-	-	-

Source: Company website, annual reports, secondary research
Note: (□) Refers to presence in categories
**Beverages does not include alcoholic beverages*

Rigid plastic packaging utilizes various types of substrates depending on the product. For instance, caps and closures are typically made from HDPE (High-Density Polyethylene) and PP (Polypropylene), preforms are made from PET (Polyethylene Terephthalate), and sprays and pumps are produced from PP and HDPE. Companies such as ALPLA, Manjushree Technopack, SSF Plastics, and WEPL offer a wide range of these substrate materials to cater to different packaging needs across industries.

Exhibit 6.6: Key Players Product Matrix

Player	Product Type	Size	Material Type
SSF Plastics India Limited	Bottles and Containers	S-XL	HDPE, PP, PET, rPET,
	Caps and Closures	S- XL	HDPE, PP
	Pharmaceutical packaging	XS-M	HDPE, LDPE, PET, PP
	Droppers	-	LDPE, HDPE
	Pumps & Dispenser	-	HDPE, LDPE
	IML Tubs	-	PP
Manjushree Technopack Limited	Caps and closures	-	HDPE, PP, PET
	Preforms	-	PET
	Containers	XS-XL	HDPE, PP, PET, rPET, COEX
	Pumps & Dispenser	-	HDPE, PP
	IML Tubs	-	PET, PP
Alpla India Private Limited	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
	Preforms	-	-
	Pumps	-	-
	Cans	S-M	COEX, HDPE, PET
Mold-Tek Packaging Limited	Jar and Containers	XS-XXL	-
	Pharmaceutical packaging	-	-
	Pumps	-	-
	Sanitizer packs	-	PP
	IML Tubs	-	PET, PP
Chemco Plastic Industries Private Limited	Preforms	M-XL	PET
	Bottles	XS-XXL	PET, PP, PC, PETG, TRITAN
	Jars and Containers	XS-M	PET
	Pharmaceutical Packaging	-	PET
	Caps and Closures	-	-
Thai Plaspac Packaging India Private Limited	Preforms	S-XL	PET
	Bottles	S-XL	PET
	Jars	XS-L	PET
	Pharmaceutical packaging	XS-M	-
	IML Tubs	-	-
National Polyplast (India) Private Limited	Preforms	S-XL	PET
	Crates	-	HDPE
	Display Racks	-	-

Player	Product Type	Size	Material Type
	IML Tubs	-	-
SNJ Synthetics Limited	Jars	XS-L	-
	Preforms	XS-L	PET
	Bottles	XS-XL	-
	Pharmaceutical packaging	XS-M	-
Weener Empire Plastics Limited	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
Secure Industries Private Limited	Caps and closures	-	-
Creative Plastics	Pharmaceutical packaging	XS-M	-
	Jars	S-XL	-
	Bottles	S-XL	HDPE, PP
Innovative Tech Pack Limited	Jar and Containers	-	HDPE, PP
	Bottles	-	-
	Caps and closures	-	PP
	Dispenser	-	-
Alpha Packaging Private Limited	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

6.4. Certifications and Patents held by Key Players

Certification is crucial in the Indian packaging industry, as it ensures that products meet quality standards and comply with regulatory requirements. Since much of the packaging directly interacts with products, strict control and monitoring are essential to maintain integrity throughout the supply chain. These certifications reflect a commitment to quality, sustainability, and safety, influencing every stage of an organization’s operations, from product development to market expansion. They help enhance a company’s reputation, foster customer loyalty, and reduce potential risks.

Exhibit 6.7: Certifications And Patents Held by Key Players

Player	Certification and Patents
SSF Plastics India Limited	• ISO 9001:2015 • BRCGS certified • ISO 15378:2017 • ISO 13485:2016 • FDA registered • DMF • SEDEX SMETA 4 Pillar Compliance • 1 Registered patent for tamper evident closure and container assembly • Marico Business Excellence Award, 2024
Manjushree Technopack Limited	• ISO 14001:2015 • ISO 9001:2015 • FSSC 22000 • DMF • SEDEX Compliant • GMP certified • LEED Gold certification
Alpla India Private Limited	• ISO 9001 • FSSC 22000 • ISO 14001 • OHSAS 18001 • ISO 50001

Player	Certification and Patents
	• ISO 15378 • ISO 8317
Mold-Tek Packaging Limited	• ISO 9001-2015 • ISO 15378:2017 • US-DMF and Health Canada DMF • 3 registered patents and 4 filings pending
Chemco Plastic Industries Private Limited	• FSSC 22000 • ISO 9001:2015 • TUV Nord ISO 22000 • GMP Certified • SEDEX complaint • Ukas Management System • FDA registered
Thai Plaspac Packaging India Private Limited	• ISO 9001:2015 • ISO 22000
National Polyplast (India) Private Limited	• FSSC 22000 • ISO 9001:2015 • ISO 14001:2015 • IATF 16949:2016
Weener Empire Plastics Limited	• ISO 9001 • ISO 14001 • BRC Packaging Certification • SEDEX Compliant • CDP Certification
SNJ Synthetics Limited	• ISO 22000
Secure Industries Private Limited	• NA
Innovative Tech Pack Limited	• ISO 9001:2009 • ISO 22001:2005 • SEDEX Complaint • DMF
Alpha Packaging Private Limited	• ISO 9001:2008 • ISO 9001:2008
Creative Plastics	• ISO 22000/PAS 223 • SEDEX Compliant

Source: Company website, annual reports, secondary research

6.5. Key Innovations and Technology in Indian Packaging Industry

In the rapidly evolving consumer goods market, the packaging industry is experiencing increasing demands. Consumers now prioritize packaging that offers uniqueness, affordability, and strict sustainability standards. Brand owners and retailers are pushing suppliers to deliver more cost-effective packaging solutions without compromising on quality and performance. At the same time, multinational corporations are seeking innovative packaging that aligns with their global environmental and sustainability goals. In this highly competitive landscape, innovation and technology are essential for packaging companies to meet these shifting demands and stay ahead in the market.

To address these needs and maintain competitiveness, industry players are making significant investments in innovation and technology. R&D efforts focus on developing advanced solutions that respond to market trends and consumer preferences, leading to breakthroughs like lightweight packaging, recyclable materials, and biodegradable options. Additionally, companies are collaborating with stakeholders to create cost-efficient processes that promote sustainability. SSF Plastics founded in 2006, boasts state of the art technology such as EBM, IBM, IM, ISBM and tool room capabilities. SSF Plastics specializes in blow molding and injection blow molding and is one of the few companies offering end-to-end manufacturing capabilities in this segment. In addition to these capabilities, SSF Plastics also manufactures moulds for both blow molding and injection blow molding in-house. With these integrated facilities, SSF Plastics is uniquely positioned to provide a complete solution—from design and mold making to the production of finished products such as containers and caps & closures.

Exhibit 6.8: Key Innovations, Technologies Used, and R&D Spends by Key Players

Players	Key Innovation	Technology	R&D
SSF Plastics India Limited	Introduced tamper-evident caps with intricate anti-counterfeiting designs, Angular Blow Moulding, Logo Embossing Use of Thin Wall Technology to reduce the container weight but retain its strength Use of probiotic bottle which features immediate closure to minimize contamination risks	Extrusion Blow Moulding in Multi-Layer, view strips, Pad Printing, Bi Injection moulding, Auto Labelling with vision inspection, clean room moulding setups, Injection Blow Moulding, Sleeving, Wadding, Feature Phone Assemblies, Insert Moulding, Multi-Layer Blow Moulding, ISBM for PET, PP ISBM, EBM Jars, IBM Pots, Injection Moulding with IML, Labelling and assembly	The company has established a R&D lab
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 Manufacturer of recyclable valves for two-way caps designed specifically for inverted bottles	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 packaging products made from up to 100% recycled plastic Manjushree Technopack Ltd 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 India Private Limited	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
Mold-Tek Packaging Limited	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
Chemco Plastic Industries Private Limited	NA	Injection molding equipment	They have a dedicated 20-member team to carry out R&D throughout the operations
Thai Plaspac Packaging India Private Limited	NA	Moulding Technologies- Injection, extrusion blow, PET, In-mould labelling	NA
National Polyplast (India) Private Limited	Working on innovations for light weighting, lower carbon footprint packaging solutions	All-electric machines and precise high-speed robots are utilized for production	NA
Weener Empire Plastics Limited	Innovated the world's first 100% recyclable valve for squeeze bottle Cif eco-refill for lightweight recyclable refills	Automation and injection molding machines	NA
SNJ Synthetics Limited	NA	High-speed injection molding Injection molding	NA
Secure Industries Private Limited	Worked with customer requirement to change the 1810 long neck to 1881 short neck	NA	NA
Innovative Tech Pack Limited	NA	ISBM, EBM, IM	NA

Players	Key Innovation	Technology	R&D
Alpha Packaging Private Limited	They are working with research institutes to introduce and adapt new technologies for weight reduction	Injection molding machines	The company has established a technical centre for R&D purposes
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

Source: Company website, annual reports, secondary research
Note: NA refers to Not Available

6.6. 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.

Exhibit 6.9: Key Players Sustainability Initiatives and Recycling Ability

Player	Sustainability Initiatives	Recycling Abilities
SSF Plastics India Limited	• Opting renewable energy as a power source by using 50% of power in the south unit from renewable sources in CY 2024 • PCR projects already established in the range of 5% to 70% of bottles running in the last 2 years. • Have set a goal to convert all moulding machines from hydraulics to hybrid in next 5 years • IML, a key driver to progress sustainability, adoption in Hand Wash, Fruit Jams, Ice-cream containers etc. • Regular Energy audits to monitor consumption of our plants. Moreover, converted 5% of the total energy being consumed by manufacturing plants in solar. • Reduced power unit per kg consumption through initiatives targeted towards optimising power usage	SSF Plastics process 2500 tonnes of PCR annually
Manjushree Technopack 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	Manjushree Technopack Ltd 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 India Private Limited	• Utilizing renewable resources as a power source, 28% of energy is from renewable resources. As per FY 23, ALPLA has saved 4,250 tonnes of CO2e • 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 3,50,000 tonnes of PCR material
Mold-Tek Packaging Limited	• Utilizing renewable source of energy and taking measure to reduce the existing power consumption by changing from hydraulic machines to electrical machines • Increased the reusage of plastic material from 7.8% in FY 2022 to 9.38% in FY 2023	Mold-Tek recycled 852 Metric Tonnes of plastic in FY 2023
Chemco Plastic Industries Private Limited	• Incorporation of recycled ocean plastic into products	Chemco group uses 40% of rPET in it preforms production

Player	Sustainability Initiatives	Recycling Abilities
	• Operating recycling plants nationwide and sourcing post-consumer materials like bottles and caps for sustainability	
Thai Plaspac Packaging India Private Limited	• Promotion of sustainable materials, energy efficiency, waste reduction, and carbon footprint reduction in the paper and packaging industry through initiatives like recycling programs and education campaigns	TPAC Packaging utilizes rPET in production of personal care products
National Polyplast (India) Private Limited	• NA	NA
Weener Empire Plastics Limited	• 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
SNJ Synthetics Limited	• NA	NA
Secure Industries Private Limited	• The company is exploring alternative option of energy source at its plant location	NA
Innovative Tech Pack Limited	• Company has developed technology for reprocessing mixed plastic waste and converts them into usable product	NA
Alpha Packaging Private Limited	• 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
Creative Plastics	• Utilization of technology to reduce power consumption per bottle by reducing its weight	NA

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

7. Financial Benchmarking

7.1. Revenue from Operations

The primary measure of a company's financial performance is its revenue from operations, which serves as the key indicator of business success and income generation. In FY 2024, SSF Plastics ranked as the fourth-largest player in the organized consumer RPP market in India by revenue (on a proforma basis) among the selected set of players. The company's large-scale operations provide a strategic advantage, enabling procurement efficiencies, cost-effective production, continuous investment in innovative and sustainable solutions, and the ability to maintain strong relationships with key customers.

Exhibit 7.1: Revenue from Operations (INR million) (FY)

Player	2021	2022	2023	2024	30th Sept 2024	CAGR 2021-24
SSF Plastics India Limited (Restated)	4,150.40	5,238.22	5,987.43	6,309.06	3,974.17	14.98%
SSF Plastics India Limited (Proforma)**	NA	6,416.50	7,222.62	7,397.16	NA	7.37%
Manjushree Technopack Limited	10,468.31	14,670.48	20,963.39	21,170.03	NA	26.46%
Alpla India Private Limited	8,499.91	10,449.62	12,662.34	12,485.90	NA	13.68%
Mold-Tek Packaging Limited	4,789.25	6,314.70	7,299.25	6,986.50	3,880.26	13.41%
Chemco Plastic Industries Private Limited	3,787.35	5,719.71	7,298.91	7,685.47	NA	26.60%
Thai Plaspac Packaging India Private Limited	4,387.65	5,440.26	7,891.98	7,279.38	NA	18.38%
National Polyplast (India) Private Limited	1,942.45	3,038.45	4,239.53	4,268.66	NA	30.01%
Weener Empire Plastics Limited*	2,376.70	2,461.31	2,657.21	NA	NA	3.79%
SNJ Synthetics Limited	1,344.59	2,177.85	2,837.32	2,226.11	NA	18.30%
Secure Industries Private Limited	1,017.10	1,439.54	1,854.01	2,210.79	NA	29.54%
Innovative Tech Pack Limited	1,442.19	1,580.36	1,583.64	1,423.70	NA	-0.43%
Alpha Packaging Private Limited	1,178.25	1,335.37	1,105.86	998.48	NA	-5.37%
Shaily Engineering Plastics Limited	3,605.96	5,677.07	6,070.66	6,438.71	3,713.92	21.32%
Time Technoplast Limited	30,049.21	36,498.40	42,894.43	49,925.01	26,005.70	18.44%

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.
All figures are standalone except for Mold-Tek Packaging, Alpha Packaging, Manjushree Technopak and Thai Plaspac (2021 and Post 2021)
CAGR for companies marked with "" is calculated for the period FY 2021-23, companies marked with "**" is calculated for the period FY 2022-24 rest is calculated for the period FY 2021-24.*

7.2. Gross Profit

Gross profit is the revenue remaining after deducting the cost of goods sold (COGS), representing a company's core profitability before operating expenses.

Exhibit 7.2: Gross Profit (in INR Millions) (FY)

Player	2021	2022	2023	2024	30th Sept 2024	CAGR 2021-24
SSF Plastics India Limited (Restated)	1813.40	2084.61	2300.83	2606.28	1624.98	12.85%
SSF Plastics India Limited (Proforma)	NA	NA	2806.65	3133.60	NA	11.65%
Manjushree Technopack Limited	4906.04	5943.16	7650.94	8802.19	NA	21.51%
Alpla India Private Limited	3527.04	3860.72	4302.29	4485.85	NA	8.35%
Mold-Tek Packaging Limited	2065.25	2548.81	2939.61	3019.61	1667.41	13.50%
Chemco Plastic Industries Private Limited	1744.69	2298.09	2796.47	3179.33	NA	22.14%
Thai Plaspac Packaging India Private Limited	2042.87	1892.98	2637.52	2704.81	NA	9.81%
National Polyplast (India) Private Limited	570.07	774.58	1212.85	1213.89	NA	28.65%
Weener Empire Plastics Limited	1229.22	1073.25	1108.54	501.15	NA	-25.85%
SNJ Synthetics Limited	408.05	508.97	660.45	680.81	NA	18.61%
Secure Industries Private Limited	481.37	580.95	729.84	809.88	NA	18.94%
Innovative Tech Pack Limited	579.56	547.31	531.33	539.82	NA	-2.34%
Alpha Packaging Private Limited	556.66	545.76	395.55	425.53	NA	-8.56%
Shaily Engineering Plastics Limited	1453.38	2102.12	2205.84	2737.75	1644.85	23.50%
Time Technoplast Limited	9020.08	10727.02	11879.18	13942.59	7331.80	15.62%

Source: Annual Reports, Technopak Analysis
Gross Profit = (Revenue from operations - COGS)
Note: NA: Not Available, Na (1): cannot be calculated due to one of the figures being 0, unavailability, negative numerator, denominator, or both.

7.3. Gross Margin

Gross margin is the difference between a company's revenue and the cost of goods sold (COGS), expressed as a percentage of revenue. It reflects how efficiently a company produces and sells its products, indicating the proportion of revenue that exceeds production costs. A higher gross margin suggests better profitability and operational efficiency.

Exhibit 7.3: Gross Margin (%) (FY)

Player	2021	2022	2023	2024	30th Sept 2024
SSF Plastics India Limited (Restated)	43.69%	39.80%	38.43%	41.31%	40.89%
SSF Plastics India Limited (Proforma)	NA	39.86%	38.86%	42.36%	NA
Manjushree Technopack Limited	46.87%	40.53%	36.50%	41.58%	NA
Alpla India Private Limited	41.49%	36.95%	33.98%	35.93%	NA
Mold-Tek Packaging Limited	43.12%	40.36%	40.27%	43.22%	42.97%
Chemco Plastic Industries Private Limited	46.07%	40.18%	38.31%	41.37%	NA
Thai Plaspac Packaging India Private Limited	46.56%	34.80%	33.42%	37.16%	NA
National Polyplast (India) Private Limited	29.35%	25.49%	28.61%	28.44%	NA
Weener Empire Plastics Limited	51.72%	43.60%	41.72%	NA	NA
SNJ Synthetics Limited	30.35%	23.37%	23.28%	30.58%	NA
Secure Industries Private Limited	47.33%	40.36%	39.37%	36.63%	NA
Innovative Tech Pack Limited	40.19%	34.63%	33.55%	37.92%	NA
Alpha Packaging Private Limited	47.24%	40.87%	35.77%	42.62%	NA
Shaily Engineering Plastics Limited	40.30%	37.03%	36.34%	42.52%	44.29%
Time Technoplast Limited	30.02%	29.39%	27.69%	27.93%	28.19%

Source: Annual Reports, Technopak Analysis
Gross Profit = (Revenue from operations - COGS)
Gross 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.

7.4. 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 7.4.1: EBITDA (INR million) (FY)

Player	2021	2022	2023	2024	30th Sept 2024	CAGR 2021-24
SSF Plastics India Limited (Restated)	664.51	825.53	898.86	1,057.31	606.50	16.74%
SSF Plastics India Limited (Proforma)**	NA	1,022.49	1,144.27	1,323.27	NA	13.76%
Manjushree Technopack Limited	2,271.36	2,301.69	2,902.58	3,938.89	NA	20.14%
Alpla India Private Limited	1,071.66	1,065.74	1,119.52	1,248.02	NA	5.21%
Mold-Tek Packaging Limited	944.96	1,206.94	1,354.48	1,331.76	692.86	12.12%
Chemco Plastic Industries Private Limited	647.05	991.49	1,276.41	1,378.34	NA	28.67%
Thai Plaspac Packaging India Private Limited	970.31	771.02	947.47	975.77	NA	0.19%
National Polyplast (India) Private Limited	183.92	284.75	337.33	408.40	NA	30.46%
Weener Empire Plastics Limited*	473.95	321.44	170.27	NA	NA	-40.06%
SNJ Synthetics Limited	155.27	203.74	236.81	254.51	NA	17.91%
Secure Industries Private Limited	190.98	203.12	282.35	274.94	NA	12.91%
Innovative Tech Pack Limited	158.15	111.45	118.33	75.75	NA	-21.76%
Alpha Packaging Private Limited	126.08	107.26	72.15	72.11	NA	-16.99%
Shaily Engineering Plastics Limited	595.57	811.89	918.91	1,169.40	756.90	25.22%
Time Technoplast Limited	3,871.36	5,058.04	5,771.30	6,908.11	3,709.10	21.29%

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.
All figures are standalone except for Mold-Tek Packaging, Alpha Packaging, Manjushree Technopak and Thai Plaspac (2021 and Post 2021)
CAGR for companies marked with "" is calculated for the period FY 2021-23, companies marked with "**" is calculated for the period FY 2022-24 rest is calculated for the period FY 2021-24.*

Exhibit 7.4.2: EBITDA Margin (%) (FY)

Player	2021	2022	2023	2024	30th Sept 2024
SSF Plastics India Limited (Restated)	16.01%	15.76%	15.01%	16.76%	15.26%
SSF Plastics India Limited (Proforma)	NA	15.94%	15.84%	17.89%	NA
Manjushree Technopack Limited	21.70%	15.69%	13.85%	18.61%	NA
Alpla India Private Limited	12.61%	10.20%	8.84%	10.00%	NA
Mold-Tek Packaging Limited	19.73%	19.11%	18.56%	19.06%	17.86%
Chemco Plastic Industries Private Limited	17.08%	17.33%	17.49%	17.93%	NA
Thai Plaspac Packaging India Private Limited	22.11%	14.17%	12.01%	13.40%	NA
National Polyplast (India) Private Limited	9.47%	9.37%	7.96%	9.57%	NA
Weener Empire Plastics Limited	19.94%	13.06%	6.41%	NA	NA
SNJ Synthetics Limited	11.55%	9.35%	8.35%	11.43%	NA
Secure Industries Private Limited	18.78%	14.11%	15.23%	12.44%	NA
Innovative Tech Pack Limited	10.97%	7.05%	7.47%	5.32%	NA
Alpha Packaging Private Limited	10.70%	8.03%	6.52%	7.22%	NA
Shaily Engineering Plastics Limited	16.52%	14.30%	15.14%	18.16%	20.38%
Time Technoplast Limited	12.88%	13.86%	13.45%	13.84%	14.26%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.
*EBITDA Margin =(EBITDA/Revenue)*100,*
Note: NA: Not Available, Na (1): cannot be calculated due to one of the figures being 0, unavailability, negative numerator, denominator, or both.

7.5. 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 7.5.1: PAT (INR Million) (FY)

Player	2021	2022	2023	2024	30th Sept 2024	CAGR 2021-24
SSF Plastics India Limited (Restated)	224.65	318.43	485.83	461.00	151.93	27.08%
SSF Plastics India Limited (Proforma)**	NA	415.33	599.18	595.23	NA	19.71%
Manjushree Technopack Limited	911.55	708.15	592.31	1,407.90	NA	15.59%
Alpla India Private Limited	334.26	260.32	241.55	140.28	NA	-25.13%
Mold-Tek Packaging Limited	479.56	636.55	804.31	665.86	306.42	11.56%
Chemco Plastic Industries Private Limited	214.54	480.62	625.00	522.87	NA	34.57%
Thai Plaspac Packaging India Private Limited	-256.93	-92.92	-40.90	298.41	NA	Na(1)
National Polyplast (India) Private Limited	25.47	83.18	91.60	111.68	NA	63.68%
Weener Empire Plastics Limited*	189.85	100.24	-37.24	NA	NA	Na(1)
SNJ Synthetics Limited	10.38	46.37	61.70	46.08	NA	64.36%
Secure Industries Private Limited	39.08	53.00	79.51	53.76	NA	11.22%
Innovative Tech Pack Limited	-22.85	-74.41	-14.31	17.88	NA	Na(1)
Alpha Packaging Private Limited	5.30	6.61	-29.80	-0.86	NA	Na(1)
Shaily Engineering Plastics Limited	220.24	352.64	351.50	572.91	393.33	37.53%
Time Technoplast Limited	1,058.30	1,922.04	2,237.67	3,158.90	1,802.50	43.98%

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.
All figures are standalone except for Mold-Tek Packaging, Alpha Packaging, Manjushree Technopak and Thai Plaspac(2021 and Post 2021)
CAGR for companies marked with "" is calculated for the period FY 2021-23, companies marked with "**" is calculated for the period FY 2022-24 rest is calculated for the period FY 2021-24.*

Exhibit 7.5.2: PAT Margin (%) (FY)

Player	2021	2022	2023	2024	30th Sept 2024
SSF Plastics India Limited (Restated)	5.35%	6.06%	8.09%	7.27%	3.81%
SSF Plastics India Limited (Proforma)	NA	6.45%	8.26%	8.00%	NA
Manjushree Technopack Limited	8.65%	4.80%	2.81%	6.61%	NA
Alpla India Private Limited	3.84%	2.44%	1.86%	1.10%	NA
Mold-Tek Packaging Limited	9.99%	10.06%	11.00%	9.51%	7.87%
Chemco Plastic Industries Private Limited	5.65%	8.38%	8.55%	6.79%	NA
Thai Plaspac Packaging India Private Limited	-5.83%	-1.70%	-0.51%	4.06%	NA
National Polyplast (India) Private Limited	1.30%	2.73%	2.15%	2.61%	NA
Weener Empire Plastics Limited	7.96%	4.02%	-1.39%	NA	NA
SNJ Synthetics Limited	0.77%	2.12%	2.17%	2.06%	NA
Secure Industries Private Limited	3.83%	3.61%	4.28%	2.42%	NA
Innovative Tech Pack Limited	-1.57%	-4.69%	-0.89%	1.25%	NA

Player	2021	2022	2023	2024	30th Sept 2024
Alpha Packaging Private Limited	0.45%	0.49%	-2.66%	-0.08%	NA
Shaily Engineering Plastics Limited	6.06%	6.12%	5.75%	8.81%	10.54%
Time Technoplast Limited	3.52%	5.26%	5.21%	6.31%	6.93%

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.

7.6. 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 7.6: Return on Equity (%) (FY)

Player	2021	2022	2023	2024	30th Sept 2024
SSF Plastics India Limited (Restated)	10.34%	13.03%	17.06%	13.85%	8.35%
SSF Plastics India Limited (Proforma)	NA	NA	21.04%	17.88%	NA
Manjushree Technopack Limited	18.11%	9.76%	6.40%	14.37%	NA
Alpla India Private Limited	23.60%	13.69%	11.23%	5.99%	NA
Mold-Tek Packaging Limited	21.15%	17.85%	15.84%	11.55%	10.06%
Chemco Plastic Industries Private Limited	16.31%	28.92%	28.26%	18.03%	NA
Thai Plaspac Packaging India Private Limited	-6.95%	-2.63%	-1.14%	7.89%	NA
National Polyplast (India) Private Limited	2.67%	8.25%	8.36%	9.32%	NA
Weener Empire Plastics Limited	14.59%	7.21%	-2.73%	NA	NA
SNJ Synthetics Limited	2.65%	11.04%	13.02%	8.73%	NA
Secure Industries Private Limited	12.33%	14.63%	18.55%	10.86%	NA
Innovative Tech Pack Limited	-5.21%	-19.07%	-4.14%	5.14%	NA
Alpha Packaging Private Limited	0.82%	1.01%	-4.60%	-0.14%	NA
Shaily Engineering Plastics Limited	12.91%	12.85%	9.15%	13.31%	16.49%
Time Technoplast Limited	5.54%	9.43%	10.05%	12.78%	13.44%

Source: Annual Reports, Technopak Analysis
Return on Equity= Profit after Tax (PAT) / Average Shareholder's Equity
Figures of Manjushree Technopack Ltd, 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.

7.7. 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.

Exhibit 7.7: Return on Capital Employed (%) (FY)

Player	2021	2022	2023	2024	30th Sept 2024
SSF Plastics India Limited (Restated)	12.31%	14.21%	14.79%	12.96%	9.80%
SSF Plastics India Limited (Proforma)	NA	NA	18.65%	16.41%	NA
Manjushree Technopack Limited	13.06%	11.81%	10.61%	14.78%	NA
Alpla India Private Limited	8.09%	4.80%	4.06%	3.95%	NA
Mold-Tek Packaging Limited	21.93%	22.24%	19.41%	14.36%	12.22%
Chemco Plastic Industries Private Limited	18.01%	26.01%	24.09%	17.79%	NA
Thai Plaspac Packaging India Private Limited	4.89%	-0.32%	1.76%	9.41%	NA
National Polyplast (India) Private Limited	4.55%	9.69%	10.65%	10.74%	NA
Weener Empire Plastics Limited	20.32%	8.28%	-2.00%	NA	NA
SNJ Synthetics Limited	11.53%	16.79%	17.70%	16.15%	NA
Secure Industries Private Limited	11.74%	10.61%	12.73%	8.28%	NA
Innovative Tech Pack Limited	6.93%	0.07%	4.77%	9.53%	NA
Alpha Packaging Private Limited	4.95%	3.10%	-1.44%	0.67%	NA
Shaily Engineering Plastics Limited	12.69%	12.92%	11.07%	13.47%	17.04%
Time Technoplast Limited	9.01%	12.60%	13.78%	16.60%	17.32%

Source: Annual Reports, Technopak Analysis
*Return on Capital Employed= ((EBITDA - Depreciation) / (Average Capital Employed)) *100*
Capital Employed= Current Borrowings + Non-Current Borrowings - Cash & Cash Equivalents – Other Bank Balances + Equity
Note: NA: Not Available, Na (1): cannot be calculated due to one of the figures being 0, unavailability, negative numerator, denominator, or both.

7.8. Core Working Capital Cycle / Days

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 7.8: Working Capital Days (FY)

Player	2021	2022	2023	2024	30th Sept 2024
SSF Plastics India Limited (Restated)	92	99	96	109	100
SSF Plastics India Limited (Proforma)	NA	106	97	104	NA
Manjushree Technopack Limited	112	86	66	66	NA
Alpla India Private Limited	70	79	68	69	NA
Mold-Tek Packaging Limited	84	97	96	100	101
Chemco Plastic Industries Private Limited	51	62	90	121	NA
Thai Plaspac Packaging India Private Limited	90	78	59	79	NA
National Polyplast (India) Private Limited	129	95	76	92	NA
Weener Empire Plastics Limited	58	57	48	NA	NA
SNJ Synthetics Limited	108	71	58	86	NA
Secure Industries Private Limited	67	61	60	46	NA
Innovative Tech Pack Limited	20	19	17	25	NA
Alpha Packaging Private Limited	67	77	113	125	NA
Shaily Engineering Plastics Limited	75	70	72	69	69
Time Technoplast Limited	144	131	124	118	120

Source: Annual Reports, Technopak Analysis
*Working Capital Cycle= (Average Core Net Working Capital*365)/ Revenue from Operations*
Core Net Working Capital= Inventories+Trade Receivables – Trade Payables)
Note: NA: Not Available, Na (1): cannot be calculated due to one of the figures being 0, unavailability, negative numerator, denominator, or both.

7.9. Net Debt/EBITDA Ratio

The Net Debt/EBITDA ratio measures a company's ability to repay its debt using its operating earnings. A lower ratio indicates stronger financial health, while a higher ratio may signal higher leverage risk.

Exhibit 7.9: Net Debt/EBITDA (FY)

Player	2021	2022	2023	2024	30th Sept 2024
SSF Plastics India Limited (Restated)	2.17	1.69	1.31	3.31	6.26
SSF Plastics India Limited (Proforma)	NA	1.54	1.13	2.68	NA
Manjushree Technopack Limited	2.12	2.69	2.50	1.85	NA
Alpla India Private Limited	5.06	6.10	6.19	5.50	NA
Mold-Tek Packaging Limited	1.13	0.23	0.30	0.94	2.24
Chemco Plastic Industries Private Limited	1.00	1.82	1.80	1.72	NA
Thai Plaspac Packaging India Private Limited	0.90	0.97	1.18	1.95	NA
National Polyplast (India) Private Limited	4.19	3.28	3.29	3.84	NA
Weener Empire Plastics Limited	-0.29	-0.58	-1.09	NA	NA
SNJ Synthetics Limited	3.51	2.40	2.72	2.44	NA
Secure Industries Private Limited	2.60	3.38	2.95	3.38	NA
Innovative Tech Pack Limited	2.17	2.63	2.86	3.30	NA
Alpha Packaging Private Limited	2.77	3.39	6.15	13.27	NA
Shaily Engineering Plastics Limited	2.86	1.56	1.78	1.56	2.12
Time Technoplast Limited	1.87	1.45	1.23	0.86	1.41

Source: Annual Reports, Technopak Analysis
Net Debt= Current Borrowings + Non-Current Borrowings - Cash & Cash Equivalents – Other Bank Balances

7.10. Net Debt/Equity Ratio

Net Debt/Equity is a financial ratio that measures a company's leverage by comparing its net debt (total debt minus cash and equivalents) to shareholders' equity. A higher ratio indicates greater financial risk, while a lower ratio suggests stronger financial stability. It helps assess a firm's reliance on debt financing relative to its equity base.

Exhibit 7.10: Net Debt/Equity (FY)

Player	2021	2022	2023	2024	30th Sept 2024
SSF Plastics India Limited (Restated)	0.63	0.54	0.38	0.98	1.02
SSF Plastics India Limited (Proforma)	NA	0.61	0.42	0.99	NA
Manjushree Technopack Limited	0.87	0.69	0.76	0.72	NA

Player	2021	2022	2023	2024	30th Sept 2024
Alpla India Private Limited	3.06	3.20	3.05	2.85	NA
Mold-Tek Packaging Limited	0.42	0.06	0.07	0.21	0.25
Chemco Plastic Industries Private Limited	0.82	0.90	1.03	0.95	NA
Thai Plaspac Packaging India Private Limited	0.24	0.21	0.30	0.49	NA
National Polyplast (India) Private Limited	0.80	0.89	0.97	1.25	NA
Weener Empire Plastics Limited	-0.10	-0.14	-0.14	NA	NA
SNJ Synthetics Limited	1.37	1.10	1.28	1.13	NA
Secure Industries Private Limited	1.48	1.77	1.78	1.78	NA
Innovative Tech Pack Limited	0.80	0.83	1.00	0.70	NA
Alpha Packaging Private Limited	0.54	0.55	0.70	1.50	NA
Shaily Engineering Plastics Limited	0.94	0.35	0.41	0.40	0.32
Time Technoplast Limited	0.37	0.34	0.30	0.23	0.19

Source: Annual Reports, Technopak Analysis
Net Debt= Current Borrowings + Non-Current Borrowings - Cash & Cash Equivalents – Other Bank Balances

7.11. Fixed Asset Turnover Ratio

The Fixed Asset Turnover Ratio assesses how effectively a company uses its fixed assets to generate revenue. A higher ratio indicates efficient asset utilization, while a lower ratio may suggest underperformance or underutilization.

Exhibit 7.11: Fixed Asset Turnover Ratio (FY)

Player	2021	2022	2023	2024	30th Sept 2024
SSF Plastics India Limited (Restated)	1.57	1.98	2.24	1.99	1.97
SSF Plastics India Limited (Proforma)	NA	0.00	2.32	2.16	NA
Manjushree Technopack Limited	2.44	2.52	2.86	2.74	NA
Alpla India Private Limited	2.24	2.15	2.14	1.99	NA
Mold-Tek Packaging Limited	2.21	2.56	2.34	1.68	1.63
Chemco Plastic Industries Private Limited	2.13	2.79	3.12	2.70	NA
Thai Plaspac Packaging India Private Limited	2.19	2.70	3.22	2.30	NA
National Polyplast (India) Private Limited	1.58	2.53	3.23	2.66	NA
Weener Empire Plastics Limited	2.52	2.84	3.15	NA	NA
SNJ Synthetics Limited	2.69	4.33	5.09	3.60	NA
Secure Industries Private Limited	1.86	2.13	2.21	2.18	NA
Innovative Tech Pack Limited	2.30	2.55	2.80	2.90	NA
Alpha Packaging Private Limited	1.92	2.23	1.98	2.08	NA
Shaily Engineering	2.40	2.97	3.40	3.86	4.04
Time Technoplast	1.92	2.09	1.81	1.64	1.72

Source: Annual Reports, Technopak Analysis
Fixed Assets Turnover Ratio= Revenue from Operations/Average Plant, Property & Equipment Block

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward- Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 37 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" on pages 37, 134, 348 and 260, respectively.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Financial Information as at and for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, and, included in this Draft Red Herring Prospectus. For further information, see "Financial Information" on page 260. 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 businesses from certain related partnership firms, namely, SSF Packaging, SSF Plastics Moulders, SSF Plastics Converters and SSF Plastics HP on February 1, 2024, March 1, 2024, March 1, 2024 and April 2, 2024, respectively ("**Acquisition Transactions**"). For further information, see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 230. Accordingly, we have included in this Draft Red Herring Prospectus, the Pro Forma Combined Condensed Financial Information as at and for the Fiscals 2024, 2023 and 2022 to illustrate the impact of the Acquisition Transactions on our restated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, respectively, and on the restated statement of profit and loss for the Fiscals 2024, 2023 and 2022, respectively, as if the Acquisition Transactions had taken effect from April 1, 2021, April 1, 2022, and April 1, 2023, respectively. For further information, see "Financial Information - Pro Forma Combined Condensed Financial Information" on page 325.*

*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 March 18, 2025 (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 authorization dated August 12, 2024. A copy of the Technopak Report is available on the website of our Company at www.ssfplastics.com/investor-relations/. 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 – Certain sections of this Draft Red Herring Prospectus contain information from Technopak Report which has been exclusively commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 54.*

Overview

We are the fourth largest manufacturer of rigid plastic packaging products ("**RPP**") among the organized players in India, in terms of revenue in Fiscal 2024 (based on our Pro Forma Combined Condensed Financial Information) (*Source: Technopak Report*). We are a one stop packaging solutions player providing end-to-end services from design to delivery across our key product segments such as bottles and containers, caps/ closures and tubs, and engineering plastic components, among others. We cater to a wide range of end-user industries such as personal care, homecare, food and beverages ("**F&B**"), consumer electronics, engine oil and lubricants, and pharmaceuticals.

Over the years, we have developed the capability of providing our customers with customized packaging. Driven by our in-house design and innovation center, mould making, decoration processes and in-house automation machinery division, we are equipped to provide comprehensive solutions to our customers. We are equipped to process a wide range of polymers, including high-density polyethylene ("**HDPE**"), polypropylene ("**PP**"), low-density polyethylene ("**LDPE**"), polyethylene terephthalate ("**PET**") and post-consumer recycled polymers ("**PCR**"), ensuring versatility and efficiency in our operations. Additionally, we specialize in the processing of engineered compounds, particularly in applications involving electronics. This diversified expertise enables us to cater to various industry needs, offering innovative and sustainable material solutions.

Our customer base encompasses multiple and diverse consumption categories, enabling us to cater to a wide range of customers across industries and benefit from the growing consumption trends in India. Our customer base increased to 347 customers in the six-month period ended September 30, 2024, from 246 in Fiscal 2022. Our relationship with our largest customer, i.e., Hindustan Unilever Limited is over 18 years, and we have also established long-standing relationships with other customers such as Wipro, Dabur, Hindustan Foods, Emami, Himalaya Wellness, Colgate, RSH Global Private Limited, Savita Oil, and Alkem Laboratories, some of which are amongst the key FMCG players in India (*Source: Technopak Report*).

The table below sets forth a breakdown of revenue from operations of our end-user industries for the six-month period ended September 30, 2024, and for Fiscals 2024, 2023 and 2022 based on our Pro Forma Combined Condensed Financial Information:

End-user industry	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ *in million*)	**% of revenue of operations**	**Amount (₹ *in million*)**	**% of revenue of operations**	**Amount (₹ *in million*)**	**% of revenue of operations**
Personal care	2,190.93	29.62%	2,365.27	32.75%	2,547.17	39.70%
Homecare	2,079.93	28.12%	2,056.48	28.47%	1,421.20	22.15%
Food and beverage	1,023.01	13.83%	820.33	11.36%	757.24	11.80%
Engine oil and lubricants	389.93	5.27%	371.60	5.14%	385.12	6.00%
Pharmaceuticals	714.93	9.66%	672.29	9.31%	488.15	7.61%
Consumer electronics	564.18	7.63%	502.85	6.96%	561.51	8.75%
Others*	434.25	5.87%	433.80	6.01%	256.11	3.99%
Total	**7,397.16**	**100.00%**	**7,222.62**	**100.00%**	**6,416.50**	**100.00%**

**Others primarily include moulds, scrap sales, labour sales and trading sales*

The table below sets forth a breakdown of revenue from operations of our end-user industries for the six-month period ended September 30, 2024 and for Fiscals 2024, 2023 and 2022 based on our Restated Financial Information:

End-user industry	**Six months ended September 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ *in million*)	**% of revenue from operations**	**Amount (₹ *in million*)**	**% of revenue from operations**	**Amount (₹ *in million*)**	**% of revenue from operations**	**Amount (₹ *in million*)**	**% of revenue from operations**
Personal care	1,235.31	31.08%	1,701.33	26.97%	1,822.50	30.44%	2,045.06	39.04%
Homecare	1,077.33	27.11%	1,995.28	31.63%	2,026.89	33.85%	1,386.65	26.47%
Food and beverage	609.60	15.35%	780.70	12.37%	540.98	9.04%	480.51	9.17%
Engine oil and lubricants	210.49	5.30%	172.74	2.74%	139.44	2.33%	133.08	2.54%
Pharmaceuticals	355.21	8.94%	439.74	6.97%	421.12	7.03%	295.84	5.65%
Consumer electronics	281.59	7.09%	559.57	8.87%	497.64	8.31%	559.79	10.69%
Others*	204.34	5.13%	659.70	10.45%	538.86	9.00%	337.29	6.44%
Total	**3,974.17**	**100.00%**	**6,309.06**	**100%**	**5,987.43**	**100%**	**5,238.22**	**100%**

**Others primarily include moulds, scrap sales, labour sales and trading sales*

We operate 15 strategically located manufacturing facilities across India, with five each in Daman (Daman and Diu) and Baddi (Himachal Pradesh), two in Dehradun (Uttarakhand) and one each in Hosur (Tamil Nadu), Pardi (Gujarat) and Hyderabad (Telangana). Our manufacturing facilities are equipped with multiple moulding technologies encompassing injection moulding, injection blow moulding, injection stretch blow moulding, extrusion blow moulding, compression moulding and in addition, processing technologies, such as in-mould labelling, multi-layer extrusion moulding, and bi-injection cube moulding, ensuring precision with capacity to cater to high-volume precision based moulding operations, supporting our manufacturing capabilities. Additionally, we maintain cleanroom environments for pharmaceutical packaging production, adhering to stringent contamination control standards to ensure product safety and quality. As of September 30, 2024, our total production capacity across these manufacturing facilities exceeded 50,000 tons of polymer per annum. In Fiscal 2024, we produced over 4.2 billion injections moulded and over one billion blow moulded components.

Our geographic presence extends across multiple regions enabling us to serve both domestic and international markets. We export our products to customers in United Arab Emirates, Bangladesh, Sri Lanka, Thailand, Indonesia, South Africa, Bahrain, and Germany, which reflects the global demand for our high-quality offerings. Our exports to these countries demonstrate our ability to meet diverse market needs and comply with international standards, further establishing us as a reliable partner in the global supply chain.

We prioritize the integration of innovative and sustainable practices into our operations and packaging solutions. As on September 30, 2024, we have a dedicated product development and innovations team working on making our packaging more environmentally friendly. We have entered into a dedicated supply agreement with one of our group entities, Recraft Processing Private Limited, who have a customized multistage washing line and extruder to convert a range of post-consumer waste (inputs) to a near virgin polymer and manufacture PCR granules, enabling us to secure recycled polymers of high volume and use them in the products we produce. 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 September 30, 2024 (*Source: Technopak Report*).

We operate a dedicated design and innovation center in Mumbai, which focuses on benchmarking industry standards, developing new packaging solutions, prototyping and conducting failure mode analysis. Our in-house innovation team plays a crucial role in mould design and development, refining product attributes based on customer specifications, and ensuring regulatory compliance. This has enabled us to develop core competencies in RPP and has supported us in developing certain cutting-edge products for our clients, for instance the anti-pilferage lubricant bottle for one of the companies in the automotive sector and co-developing the in-mould labeled dishwash bar container for Vim. For further information, please see, "—*Technology*" on page 215. We also have specific drug master file ("**DMF**") numbers registered for our pharmaceutical packaging products, including DMF 034080 for HDPE bottles, DMF 035079 for PP closures, and DMF 037789 for plastic bottles and jars with closures. These registrations demonstrate our ability to meet critical regulatory requirements, fostering trust and reliability among our customers in the pharmaceutical industry. Further, our manufacturing facilities have also received various certifications. For further details, please see" –*Manufacturing Facilities*" on page 210.

The table below sets out some of our financial and other metrics as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, based on our Pro Forma Combined Condensed Financial Information:

Particulars	Unit of Measurement	As at and for the financial year ended		
		March 31, 2024	March 31, 2023	March 31, 2022^
Revenue from operations	₹ Million	7,397.16	7,222.62	6,416.50
Gross Profit(1)	₹ Million	3,133.60	2,806.65	2,557.82
Gross Profit Margin(2)	%	42.36%	38.86%	39.86%
EBITDA (3)	₹ Million	1,323.27	1,144.27	1,022.49

Particulars	Unit of Measurement	As at and for the financial year ended		
		March 31, 2024	March 31, 2023	March 31, 2022^
EBITDA Margin[4]	%	17.89%	15.84%	15.94%
Profit After Tax (PAT)[5]	Million	595.23	599.18	415.33
PAT Margin %[6]	%	8.00%	8.26%	6.45%
Return on Equity[7]	%	17.88%	21.04%	15.95%
Return on Capital Employed[8]	%	16.41%	18.65%	16.51%
Core Net Working Capital Days[9]	Days	104	97	106
Net Debt to Equity Ratio[10]	Times / Ratio	0.99x	0.42x	0.61x
Net Debt to EBITDA Ratio[11]	Times / Ratio	2.68x	1.13x	1.54x
Net Fixed Asset Turnover Ratio[12]	Times / Ratio	2.16x	2.32x	2.04x

^For the financial year ended March 31, 2022 Return on Equity, Return on Capital Employed, Core Net Working Capital Days and Net Fixed Asset Turnover Ratio is calculated basis closing total equity, closing capital employed, closing net working capital and closing net block of property, plant and equipment respectively.

Notes:

The above financial information has been extracted or derived from the Pro Forma Combined Condensed Financial Information and relevant KPIs have been annualized, wherever appropriate.

(1) 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.

(2) Gross profit margin is calculated as Gross Profit for the year divided by Revenue from Operations for the year multiplied by 100.

(3) EBITDA is calculated as profit/ (loss) for the year less exceptional items, and other income plus finance costs, depreciation and amortisation, and total income tax expenses.

(4) EBITDA margin is calculated as EBITDA for the year divided by revenue from operations for the period / year multiplied by 100.

(5) Profit After Tax refers /represents the profit/ loss that the Company makes during a given financial year.

(6) PAT Margin % is calculated as PAT for the year divided by the Total Income for the year, multiplied by 100.

(7) Return on Equity (%) has been calculated as profit for the year divided by average total equity multiplied by 100.

(8) Return on Capital Employed (%) is calculated as EBIT divided by average capital employed multiplied by 100. EBIT is calculated as EBITDA less depreciation and amortization. Capital employed is calculated as total equity plus total debt as reduced by cash and cash equivalents and bank balances other than cash and cash equivalents.

(9) Core net working capital days is calculated by dividing the average core net working capital (summation of trade receivables and inventories, as reduced by the trade payables) by the revenue from operations as multiplied by 365.

(10) Net Debt to Equity ratio is calculated as total debt as reduced by cash and cash equivalents and bank balances other than cash and cash equivalents divided by total equity.

(11) Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA.

(12) Net Fixed Asset Turnover is calculated as Revenue from operations divided by the sum of average net block property, plant and equipment.

The following table sets forth certain financial and operational metrics of our Company for the periods indicated based on Restated Financial Information:

Particulars	Unit of measurement	As at and for the six-month period ended September 30, 2024*	As at and for the financial year ended*		
			March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	₹ Million	3,974.17	6,309.06	5,987.43	5,238.22
Gross Profit[1]	₹ Million	1,624.98	2,606.28	2,300.83	2,084.61
Gross Profit Margin[2]	%	40.89%	41.31%	38.43%	39.80%
EBITDA [3]	₹ Million	606.50	1,057.31	898.85	825.53
EBITDA Margin[4]	%	15.26%	16.76%	15.01%	15.76%
Profit After Tax (PAT)[5]	Million	151.93	461.00	485.83	318.43
PAT Margin %[6]	%	3.81%	7.27%	8.09%	6.06%
Return on Equity[7]	%	8.35%	13.85%	17.06%	13.03%
Return on Capital Employed[8]	%	9.80%	12.96%	14.79%	14.21%
Core Net Working Capital Days[9]	Days	100	109	96	99
Net Debt to Equity Ratio[10]	Times / Ratio	1.02x	0.98x	0.38x	0.54x
Net Debt to EBITDA Ratio[11]	Times / Ratio	6.26x	3.31x	1.31x	1.69x
Net Fixed Asset Turnover Ratio[12]	Times / Ratio	2.00x	1.99x	2.24x	1.98x

Notes:

The above financial information has been extracted or derived from the Restated Financial Information and relevant KPIs have been annualized, wherever appropriate.

(1) 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.

(2) Gross profit margin is calculated as gross profit for the period / year divided by revenue from operations for the period / year multiplied by 100.

(3) EBITDA is calculated as profit/ (loss) for the period/year less exceptional items, and other income plus finance costs, depreciation and amortisation, and total income tax expenses.

(4) EBITDA margin is calculated as EBITDA for the period / year divided by revenue from operations for the period / year multiplied by 100.

(5) Profit After Tax refers /represents the profit/ loss that the Company makes during a given period or financial year.

(6) PAT Margin % is calculated as PAT for the period / year divided by the total income for the period / year, multiplied by 100.

(7) Return on Equity (%) has been calculated as profit for the period / year divided by average total equity multiplied by 100.

(8) Return on Capital Employed (%) is calculated as EBIT divided by average capital employed multiplied by 100. EBIT is calculated as EBITDA less depreciation and amortization. Capital employed is calculated as total equity plus total debt as reduced by cash and cash equivalents and bank balances other than cash and cash equivalents.

(9) *Core net working capital days is calculated by dividing the average core net working capital (summation of trade receivables and inventories, as reduced by the trade payables) by the revenue from operations as multiplied by 365.*
(10) *Net Debt to Equity ratio is calculated as total debt as reduced by cash and cash equivalents and bank balances other than cash and cash equivalents divided by total equity.*
(11) *Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA.*
(12) *Net Fixed Asset Turnover is calculated as revenue from operations divided by the sum of average net block property, plant and equipment.*

Our Strengths

Long standing relationship with diverse and marquee customer base across multiple industry segments

Since our incorporation in 2006, we have been providing comprehensive packaging solutions to our customers through our end-to-end capabilities (i.e., from design to delivery of products). Our long-standing presence in this segment has helped us to understand the constant changing needs and demands of our customers, and with strategically planned improvement and adoption of latest technologies by us, we believe that we enjoy considerable brand equity and reliability in the industry. We are the fourth largest manufacturer of RPP products among the organized players in India, in terms of revenue in Fiscal 2024 (based on our Pro Forma Combined Condensed Financial Information*)* (*Source: Technopak Report*).

We serve a marquee customer base and have long standing relationships with several of our key customers. Our relationship with our largest customer, i.e., Hindustan Unilever Limited is over 18 years, and we have also established long-standing relationships with other customers such as Wipro Enterprises Private Limited, Dabur India Limited, Hindustan Foods Limited, Emami Limited, Himalaya Wellness Company, Colgate Palmolive (India) Limited, RSH Global Private Limited, Savita Oil Technologies Limited, and Alkem Laboratories Limited which are amongst the largest FMCG players in India (*Source: Technopak Report*).

We cater to a wide range of end-user industries such as personal care, homecare, food and beverages, consumer electronics, engine oil and lubricants, and pharmaceuticals. Our diverse customer base encompasses multiple consumption categories in India, enabling us to cater to a wide range of end customers and benefit from the growing consumption trends in India. Our customer base increased to 347 customers in the six-month period ended September 30, 2024 from 246 in Fiscal 2022. Our diversified customer base enables us to de-risk and reduce our dependency on any customer or group of customers.

During the six-month period ended September 30, 2024, details of the customers served across various key industries is set forth below:

End-user industry	Number of customers*
Pharmaceuticals	190
Personal care	81
Homecare	35
Food and beverage	30
Engine oil and lubricants	8
Consumer electronics	12

**Single customer has been categorized under multiple industries, wherever applicable*

We have a history of strong customer retention driven by our customer management practices. The table below sets forth the details of our repeat customers across our key industries:

Customer	Number of years of relationship
Hindustan Unilever Limited	18 years
Dabur India Limited	18 years
Himalaya Wellness Company	10 years
Emami Limited	15 years
Multinational household brand*	18 years
Multinational consumer goods company*	5 years

**Consent for the disclosure of names not received*

Our customer relationships are built with consistent supply of quality products at competitive costs and high level of service for which we deploy key account managers who are based out of our Corporate Office, in addition to dedicated sales coordination teams who are based out of our manufacturing facilities. We pay close attention to detail and use advanced methodologies to ensure that we meet our customers' requirements on time. We believe that our continued focus on innovation and costs, and quality improvements, have strengthened our customer retention. This is further complemented by a strong client delivery value process with a focus on co-developing packaging solutions and products with key customers.

Our efforts have been continuously recognized by our customers over the years. For instance, we were honored by Salcomp, Hindustan Unilever Limited, Castrol India Limited and Marico Limited as the "*Supplier of the Year*" in the years 2024, 2016, 2014, and 2008, respectively, for our consistent and quality supply, and the Design Excellence award by Abbott in 2023.

Broad and differentiated product portfolio enabling us to serve as a comprehensive plastic packaging solution provider

We are a one stop packaging solutions player providing end-to-end services from design to delivery across our key product segments such as bottles and containers, caps/ closures and tubs, and engineering plastic components, among others. Over the years, we have developed the capability of providing our customers with customized packaging. Driven by our in-house design and innovation center, mould making, decoration processes and in-house automation machinery division, we are equipped to provide comprehensive solutions to our customers. We are equipped to process a wide range of polymers, including HDPE, PP, LDPE, PET and PCR, ensuring versatility and efficiency in our operations. Additionally, we specialize in the processing of engineered compounds, particularly in applications involving electronics.

We utilize our project handling capabilities and showcase our design capabilities to enhance customer acquisition and development process. This usually starts with customer sharing design brief from where we take on the project by first developing concepts, then prototypes and finally pilot mould before proceeding for commercial production mould and production of components. The customers are actively involved in the product development cycle ensuring the final product meets their specifications and preferences.

We manufacture a comprehensive suite of products broadly under four categories, i.e., bottles and containers, caps/ closures and tubs, and engineering plastic components, among others.

The table below sets forth details of our products, customers and end-uses of products and industry:

Product	End-use products	End-user industry	Customers
Bottle and containers	Body lotions, detergents, talcum powders, surface disinfectants, shoe polishes, baby lotions, lassi bottles, nutrition powders, engine oil & lubricant bottles	Personal care, home care, Food and beverage, automotive	Hindustan Unilever Limited, Emami Limited, Dabur India Limited, Himalaya Wellness Company, RSH Global Private Limited, Savita Oil Savita Oil Technologies Limited
Caps and closures	Body lotions, liquid detergents, surface disinfectants, soap dish, talcum powders, shoe polishes, antiseptic solutions, talcum powders, mosquito repellent machines, nutrition powder caps, mint boxes, coffee caps, ice-creams, jam caps lids, spouts	Home care, personal care, Food and beverage	Hindustan Unilever Limited, Emami Limited, Dabur India Limited, Himalaya Wellness Company, RSH Global Private Limited, G D Foods (Tops)
Tub	Detergent tubs, dishwash tubs, jam tubs, noodles cups, ice cream tubs	Home care, food and beverage	Hindustan Unilever Limited
Jar / Jar and lid	Beauty cream jars, jam jar lid, nutrition powder jars and lids	Personal care, food and beverage	Hindustan Unilever Limited
Tube	Facewash	Personal care	Himalaya Wellness Company
Wet wipes	Baby wipes	Personal care	Himalaya Wellness Company
Spoon / scoops	Nutricia spoon	Food and Beverage	Hindustan Unilever Limited
Pharma health care packaging	Eye dropper, dry syrup, balms, calcium container, tablet container, digihaler	Pharmaceuticals	Alkem Laboratories Limited, Himalaya Wellness Company
Consumer electronics	Mobile charger, set-top boxes, mosquito repellent machines	Electronics	Telecom network provider
Handle	Shaving razor handle, toothbrush handles	Personal care	Grooming and oral care products provider

Innovation driven growth through advancement and product and process development

Our manufacturing capabilities are complemented by our innovation and process initiatives, which have been at the forefront of our business, with core focus on productivity and operational improvements, and to develop sustainable packaging solutions.

Product innovation: We implement innovative methodologies in our operations such as using vision systems, robotics, in mould labeling, auto sleeve applications, auto packing machines, and multiple decoration processes to produce thin wall products, angular bottles, multi-layer bottles, special tamper proof caps, bi-injection caps, view strip bottles, and others. For instance, in the recent past, we have manufactured the following:

	Dishwash container for Vim with IML label which showcases our innovative thin-wall technology, achieving a lighter yet durable design that enhances consumer convenience, reduces transport costs, and enables easier recycling thus minimizing environmental impact. By optimizing raw material usage, this packaging solution aligns with our sustainability goals and lowers manufacturing costs. Despite its lightweight structure, the tub retains its visual appeal and functional reliability, reflecting our commitment to cost-effective, high-quality, and eco-friendly solutions.

	Online sealable bottles exemplify our process and innovative capabilities for the probiotic bottle. With double-secure closure and immediate post-blow sealing, it ensures zero contamination and bacteria growth, preserving product potency and quality.
	Plastic bottle for antiseptic liquid for the personal care industry prioritize functionality, sustainability, and convenience. By transitioning from glass to plastic, we introduced a lightweight, portable, and cost-effective bottle that is easier to handle and more economical to produce and transport. The increased durability of plastic reduces product loss and damage during shipping and use, while its compatibility with recyclable materials aligns with sustainability goals, all without compromising product integrity.
	Our innovative leak-proof and tamper-resistant cap for a major lubricant brand helps us to ensure product integrity. The single-use tamper-proof design prevents resealing, ensuring authenticity and eliminating counterfeiting. This cap also guarantees product integrity, protecting the lubricant's quality for consumers.

As on the date of this Draft Red Herring Prospectus, we hold two patents for a tamper evident closure and container assembly and a child resistant closure with twin locking.

Process innovation: We have launched various innovative solutions to address issues such as tampering of caps and closures in bottles which resulted in an increase in capacity utilization in our caps and closures category. We have built strong automation capabilities to enhance productivity and ensure consistent quality. 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.

We have a dedicated trained team who have the competence to develop and launch PCR at various dosages in different material combinations. As of March 31, 2024, PCR projects have already been established by us in the range of usage from a level of 5% to 70% in manufacture of bottles which have been running since the past two years. Our Company processed approximately 2,500 tons of PCR in Fiscal 2024 and are capable of increasing this substantially due to a tie up with Recraft Processing Private Limited who manufacture PCR granules to secure recycled polymers of high volume and use them in the products we produce. We are uniquely placed to help our customers in their EPR targets using our tie up with Recraft Processing Private Limited.

Integrated business model with emphasis on operational efficiency

We have a design and innovation division in our Corporate Office and tool room facilities in Mumbai. We handle all our production and development in-house, from design ideation to production which ensures efficiency and timely delivery and supply. We have a centralised tool room to design, develop, manufacture and maintain the moulds which are used for manufacturing variety of products with different size, shape and designs. For details of our product offerings, see "- *Broad and differentiated product portfolio enabling us to serve as a comprehensive plastic packaging solution provider*" above.

Our tool room, design division and manufacturing plants provide us with the capability to be an integrated manufacturing company from mould designing to mould making to moulding and decoration with different technologies to final product supply. Our tool room is equipped with industry-leading machinery brands alongside design software such as NX CAD and Solid Works, and over 350 successful moulds which include high cavitation moulds, stack moulds. IML moulds, IBM, unscrewing and bump off moulds, and in mould closing designs. Our tool room enables quick mould maintenance to ensure uninterrupted supplies. Through our tool room, we believe we have been successful in gaining cost advantage and a better competitive positioning in the industry and with our clients. We are equipped to manufacture products with printing capabilities like offset and silk screen multi-color processes.

We believe that our integrated business model helps us in introducing newer products and capturing a larger market share of the value-added products in the industry in which we operate. Our continuous focus in this area enables us to innovate and create new packaging solutions and cater to the customized needs of our customers within a targeted time period. Due to our in-house capabilities, we have proven that we can setup self-sustaining manufacturing plants to meet customer requirements in quick time. Our IML containers are recyclable thus becoming preferred packaging solutions for customers focusing on sustainability. We have already started utilizing PCR for homecare, personal care and non-carbonated beverage industries while not compromising on aesthetics with a vision towards offering our clients greener solutions.

We have 15 manufacturing facilities strategically located across key industrial hubs in northern, southern, and western India, enabling scale efficiencies and proximity to customers. This strategic placement optimizes logistics and supply chain management, reducing delivery times and logistics costs. For details in relation to capacity utilization of our manufacturing facilities, see "— *Manufacturing Facilities*" on page 210. We believe that our strategically located manufacturing facilities coupled with our decoration processes which deliver ready to use packaging, enables us to achieve cost efficiencies, reduce logistics costs, multi stage handing by our customers as also manage product flow and eliminate duplication of business functions. This also helps us to acquire new customers and secure repeat orders, serving as a testament to our commitment to delivering unparalleled convenience and accessibility.

Successful track-record of consolidation through inorganic acquisitions in a fragmented industry

Our track record of successful acquisitions and integrations in the past enables us to benefit from the increasing industry trend of inorganic growth. In July 2024, our Company entered into a business transfer agreement with Viva Pack Private Limited and Arova Pumps Private Limited for acquiring the assets and properties of its unit at Pardi to increase our footprint in the state of Gujarat and expansion in the PET segment for beverages, non-carbonated beverages and dairy products. We had also entered into a business transfer agreement with Nypro Forbes Products Limited in February 2015 to expand our presence in south India. Our industry experience supported by our skilled management team has led us to successfully integrate these businesses into our operations with speed, which in turn has consolidated our market leadership.

The acquisition of our manufacturing facility in Hosur, Tamil Nadu in 2015 marked a major milestone in the expansion of our operations. This acquisition has enabled us to diversify our product offerings and integrate advanced technologies, enhancing both market reach and operational efficiency. As a result, we have significantly expanded our manufacturing capabilities and tapped into new customer segments, driving considerable growth in business volumes. Our manufacturing facility located in Hosur (Tamil Nadu) has witnessed substantial growth, with revenues increasing from ₹ 341.00 million in 2015 to ₹ 2,258.69 million in 2024. This expansion was well-timed as many brands began setting up operations in south India due to the phasing out of tax exemptions in north India. One of India's largest home care brands also commenced operations in south India in the same year, marking a pivotal moment for our company to establish a partnership. Over the years, we have added more customers in the packaging sector, including partnering with Hindustan Unilever Limited for their requirements in south India.

The acquisition of our manufacturing facility in Gujarat represents a move towards scaling operations, with the revenue growth supported by strategic investments in expanding production capacity and optimizing processes to boost output and efficiency. This acquisition has further propelled our growth momentum into the beverages segment as also into specific applications in the pharmaceuticals industry. Beverages have shown a strong growth and demand in the Indian market (*Source: Technopak Report*). We believe that this acquisition positions us well to capitalize on this growth trajectory.

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, revenue and costs. While our customer integration practices enable erstwhile customers to register us as their vendor without any loss of time, our team integration practices help implement standardized processes, policies and compensation plan. Standardizing performance management systems and processes to publish operational data help us to optimize machine utilization. In addition, technology integration helps in smooth and gradual technology and systems integration.

Skilled management with comprehensive industry expertise

Our experienced management team has strong domain expertise and the ability to create and manage business with scale. Kapil Dhawan, our Promoter, Chairman and Whole-time Director, and Sunil Dhawan, our Managing Director, have over 35 years and 38 years of experience in plastics and packaging industry, respectively, and bring in significant experience and expertise.

Our Promoters, Sunil Dhawan and Ramesh Madhavdas Chugh, along with others, established SSF Plastics ("**SSF Plastics**") in 1985 as a partnership firm specializing in the manufacture of plastic moulded articles. In 2004, Kapil Dhawan and Ramesh Madhavdas Chugh, along with others, founded SSF Plastics India ("**SSF Plastics India**"), a partnership firm, to expand into manufacturing, importing, exporting and trading of plastic goods, plastic powder and granules, packaging items, packing material, moulds, printed boxes, blown films, machinery and machinery parts. In 2006, our Company took over the business of SSF Plastics India on a going concern basis. Our Promoters also incorporated four other partnership firms namely SSF Plastics Moulders, SSF Plastics HP, SSF Packaging and SSF Plastics Converters (collectively referred to as "**Firms**") in 2003, 2004, 2009 and 2010 respectively. In Fiscals 2024 and 2025, our Company took over the businesses of the Firms through business transfer agreements.

Ramesh Madhavdas Chugh and Saurabh Dhawan, our other Directors bring in significant technical expertise in moulding and business building. Our Board of Directors comprising of a diverse mix of highly experienced individuals with expertise across varied industries, including packaging, polymers, electronics, FMCG and finance, favourably positions us to capitalize on future growth opportunities and pioneer new ideas and concepts. The Board of Directors of our Company are supported by a combination of other management executives across all levels for each of our product categories including K.V.R. Subramaniam (Chief Financial Officer), Daksh Sunil Dhawan (Operations) and Pulkeet Sunil Dhawan (Operations). Our Senior Management Personnel are qualified professionals, many of whom have spent several years in various functions of business development, finance and operations; and together extend us the ability to anticipate the trends and requirements of the industry. 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 234.

We continue to leverage the experience of our Promoters, Board of Directors and Senior Management Personnel to further grow our business and strategically target new opportunities. We believe that our experienced and dynamic senior management team have been the key to our success. The vision and foresight of our management enables us to explore and seize new opportunities and to introduce new products to capitalize on the growth opportunities in the plastics and packaging industry.

Track record of profitability and consistent financial performance in an industry with entry barriers

We have demonstrated a consistent track record of financial performance which includes consistent revenue growth over the last three Fiscals. Our revenue from operations increased from ₹ 5,238.22 million in Fiscal 2022 to ₹ 6,309.06 million in Fiscal 2024. Further, our PAT increased from ₹ 318.43 million in Fiscal 2022 to ₹ 461.00 million in Fiscal 2024 at a CAGR of 20.32%. While our PAT increased from 6.06% in Fiscal 2022 to 7.27% in Fiscal 2024. In the six-month period ended September 30, 2024, Fiscal 2024, 2023 and 2022, our revenue from operations were ₹ 3974.17 million, ₹ 6,309.06 million, ₹ 5,987.43 million and ₹ 5,238.22 million, respectively, based on Restated Financial Information.

In relation to our Pro Forma Combined Condensed Financial Information, our revenue from operations increased from ₹ 6,416.50 million in Fiscal 2022 to ₹ 7,397.16 million in Fiscal 2024. Further, our PAT increased from ₹ 415.33 million in Fiscal 2022 to ₹ 595.23 million in Fiscal 2024 at a CAGR of 19.71%. While our PAT increased from 6.45% in Fiscal 2022 to 8.00% in Fiscal 2024. In Fiscal 2024, 2023 and 2022, our revenue from operations were ₹ 7,397.16 million, ₹ 7,222.62 million and ₹ ₹ 6,416.50 million, respectively, based on Pro Forma Combined Condensed Financial Information

The industry in which we operate has significant entry barriers that contribute to the track record of profitability and consistent financial performance for established players. These barriers include high initial investment required for advanced machinery, tooling, and technology such as EBM, IBM, IM, and ISBM equipment, which are essential for producing high-quality moulded products. Additionally, the industry demands specialized technical expertise and skilled labor to manage complex production processes and ensure precision in design and manufacturing. (*Source: Technopak Report*).

We have witnessed consistent improvement in our balance sheet position in the last three Fiscals. As of September 30, 2024, we maintained a net debt-to-equity ratio of 1.02 times. Our ability to generate consistent cash flows from operations during the six months ended September 30, 2024 as well as Fiscal 2024, 2023 and 2022 allows us to operate our business effectively.

STRATEGIES

Focus on specialized product development and expansion and diversification into more end-user industries

We consistently focus on expanding our offerings within the RPP industry and leveraging our manufacturing capabilities to expand to enter into additional sectors that utilize plastic packaging. Our company has been steadily increasing its presence in new industries with specialized products, aiming to enhance value through advanced engineering and material innovation.

We are strategically focused on expanding our product portfolio by entering the PET bottle segment and developing innovative packaging solutions to meet the specific needs of the rapidly growing pharmaceutical and F&B industries. We aim to leverage our existing manufacturing capabilities to create high-quality, specialized packaging that meets standards of these industries. The pharmaceutical sector is experiencing increasing demand for safe, reliable, and efficient packaging solutions (*Source: Technopak Report*), and we believe that we are well-positioned to address these needs through our advanced production technologies and expertise in plastic packaging. In addition to our entry into the PET bottle market, we continue to broaden our presence in other high-potential industries, such as agrochemicals. By leveraging our existing infrastructure and expanding into these new segments, we aim to pursue growth in emerging market segments.

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.

We plan to further extend our reach into other packaging and engineering industries, including consumer electronics, durable goods, and medical devices. Firms are seeking 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*). These growing segments offer significant potential for value addition through advanced engineering, and we intend to use our expertise and manufacturing capacity to deliver packaging solutions that meet the evolving demands of these markets.

Expand our presence and footprint through organic and inorganic growth

In our pursuit of sustainable growth, we intend to expand our presence into new geographic markets through both organic and inorganic strategies, to meet the specific needs and locations of our customers. We focus on leveraging our existing resources to enter new markets by establishing local operations, enhancing production capacities, and developing innovative packaging solutions that cater to regional preferences.

We have, in the past, expanded our business and operations through acquisitions and integration of operations with our operations, and we intend to continue our strategic expansion plans through inorganic growth opportunities in sectors that complement our existing operations. In July 2024, our Company entered into a business transfer agreement with Viva Pack Private Limited and Arova Pumps Private Limited for acquiring the assets and properties of its unit at Pardi to increase our footprint in the state of Gujarat and expansion in PET segment for beverages, non-carbonated beverages and dairy products. We had also pursuant to the amalgamation of SSF Plastpro Limited (*formerly known as Nypro Forbes Products Limited*) in 2015 expanded our presence in south India.

We have demonstrated our expertise in establishing greenfield operations with the setup of a greenfield manufacturing facility in Hyderabad. With significant investments in advanced plant and machinery, the facility was completed in a short timeframe, reflecting our capability to execute complex projects efficiently. To ensure smooth operations from the outset, experienced personnel from our established units trained the new team, enabling efficient execution from day one.

We have a proven track record of acquiring and integrating new businesses, and will continue to expand our product portfolio, increase our customer base and geographical reach by acquiring other companies, businesses and ventures. According to the Technopak Report, the market share of the large players in the organized Indian consumer RPP industry was approximately 30% in Fiscal 2024. Given the highly fragmented nature of the 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 help us in entering into adjacent market segments, new product segments, technologies and new geographical regions. Our industry experience will enable us to identify suitable targets while our dedicated team will help evaluate such opportunities and ensure seamless integration. We currently have not identified any target entities, and our expansion will be 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.

Continue to expand our customer base and market share and increase our wallet share

We aim to intensify our efforts to promote existing products within current markets, aiming to attract new customers and increase sales to existing customers. We are committed to innovating and introducing new products that cater to the evolving needs of our existing customers. We believe that our innovation capabilities allow us to integrate new technology and products and provides us with better leverage in terms of wallet share with our customers.

We intend to continue developing innovative processes for new products, such as sustainable packaging products, specialized caps with patentable designs and recyclable packaging. Our established relationships with reputed brands and multinational companies reinforce our credibility and make us a trusted partner for new businesses seeking reliable suppliers. As many emerging businesses scale and require larger quantities of plastic packaging, our strong market reputation and long-term associations position us as their preferred choice in the marketplace.

We have been successful in building relationships with our customers by serving as an end-to-end solutions provider to the customers through various strategic endeavours such as streamlining product lead times, expediting product launches, and minimizing overall costs to the customer. A significant portion of our customers are large multinational conglomerates and companies with extensive product portfolios and packaging needs. Further, 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 September 30, 2024 (*Source: Technopak Report*). We are equipped to transition towards greater recyclability and green targets which positions us well to increase our market share by becoming a solutions provider to customers seeking to meet sustainability targets.

We have recently expanded our beverage product portfolio to cater to customers in industries such as non-carbonated beverages. 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. 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 incorporate our customers' needs in our portfolio. Further, we are constantly working on improving the operational efficiency and management of our manufacturing facilities to achieve greater capacity utilization and increase our production volumes while being focused on cost engineering, to in turn increase our market share.

We intend to continue to expand our customer base by offering products customized for customers and undertaking complex processes in our manufacturing process, in order to ensure customer retention and frequency of orders. We also intend to continue to improve our designing capabilities with our existing customers by deploying relevant experienced resources, appropriate technology and state of the art equipment.

Continued focus on sustainable production and development

We are committed to sustainability through continuous innovation in materials, processes, and energy utilization. Our initiatives focus on reducing environmental impact, enhancing energy efficiency, and optimizing resource utilization while maintaining high product quality. We have introduced an electric vehicle for intra-plant operations, supported by a dedicated EV charging station for visitors, further reducing our carbon footprint.

In line with our sustainability goals, we are transitioning our moulding machines from hydraulic to hybrid technology. This shift enhances energy efficiency, reduces power consumption, and minimizes operational costs while maintaining production precision. Additionally, we have upgraded several moulding machines to energy-efficient motors, contributing to overall energy optimization in our manufacturing processes.

We have been working with our customers to reduce product weight through material optimization and supporting conversions from glass to PET, thereby promoting recyclability and sustainability. We have installed 998 kVA solar panels on our rooftops and utilize wind energy under a long-term captive consumption agreement with a renewable energy provider. Currently, a majority of our manufacturing facility at Hosur (Tamil Nadu) operates on renewable energy sources.

Water conservation remains a key priority, with treated wastewater repurposed for irrigation and rainwater harvesting systems in place. Waste generation is managed responsibly, with waste handled by authorized facilities, recyclable waste sold to recyclers, and extended producer responsibility practices in place to minimize scrap. We have incorporated post-consumer recycled content in our bottles, with 5% to 70% recycled material usage, processing approximately 2,500 tons of PCR in Fiscal 2024.

Through strategic investments in sustainable materials, renewable energy, and waste management, we remain committed to advancing eco-friendly production practices. Our well-defined ESG and sustainability roadmap, supported by our organizational capabilities, reinforces our commitment to responsible manufacturing and environmental stewardship.

Description of our Business

Products

Our product portfolio comprises four product categories, i.e., bottles and containers, caps/ closures and tubs, and engineering plastic components, among others.

Bottles and containers

We sold 665 stock keeping units ("**SKUs**") in bottles and containers in Fiscal 2024. These range in volume sizes up to six litres and are used across various applications such as packing of various consumer products, including stoppers, lids, caps, jars, bottles, and other closures of plastics. Our bottles and containers category had an installed capacity of 23,626 metric tons per annum as of March 31, 2024, and we manufactured 15,161 metric tons in Fiscal 2024.

Caps/ closures and tubs

We sold 778 SKUs in caps/ closures and tubs in Fiscal 2024. These range in volume sizes from 5 ml up to six litres and used across various applications such as lotion, face cream, talc, perfume, dish wash. SKUs refer to different sellable units that can be differentiated by form, colour, size, raw material or packing format. Our caps and closures category had an installed capacity of 12,047 metric tons per annum as of March 31, 2024, and we manufactured 9,616 metric tons in Fiscal 2024.

Engineering plastics components

We sold 80 SKUs in engineering plastics component in Fiscal 2024. These were used across various applications such as mobile chargers, set top box, and mosquito repellent machines. Our engineering plastic components had an installed capacity of 1,666 metric tons per annum as of March 31, 2024, and we manufactured 1,066 metric tons in Fiscal 2024.

Set out below are details of revenue in relation to each of these product categories in the six months ended September 30, 2024 and Fiscals 2022, 2023 and 2024 based on Restated Financial Information:

Consumer Category	Six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (*₹ in million*)	% of revenue from operations	Amount (*₹ in million*)	% of revenue from operations	Amount (*₹ in million*)	% of revenue from operations	Amount (*₹ in million*)	% of revenue from operations
Bottles and containers	1,937.40	48.75%	3,063.42	48.56%	3,094.15	51.68%	2,444.41	46.66%
Caps/ closures and tubs	1,617.62	40.70%	2,141.81	33.95%	1,914.23	31.97%	1,908.84	36.44%
Engineering plastic components	278.80	7.02%	558.61	8.85%	465.98	7.78%	553.08	10.56%
Others*	140.35	3.53%	545.22	8.64%	513.07	8.57%	331.89	6.34%
Total	**3,974.17**	**100%**	**6,309.06**	**100%**	**5,987.43**	**100%**	**5,238.22**	**100%**

**Others primarily include scrap sales, sale of services and moulds*

Set out below are details of revenue in relation to each of these product categories in the six months ended September 30, 2024 and Fiscals 2022, 2023 and 2024 based on Pro Forma Combined Condensed Financial Information:

Consumer Category	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (*₹ in million*)	% of revenue from operations	Amount (*₹ in million*)	% of revenue from operations	Amount (*₹ in million*)	% of revenue from operations
Bottles and containers	3,809.23	51.50%	3,961.10	54.84%	3,254.21	50.72%
Caps and closures	2,709.56	36.63%	2,387.53	33.06%	2,353.45	36.68%
Engineered Plastic Components	558.61	7.55%	465.98	6.45%	553.08	8.62%
Others*	319.76	4.32%	408.01	5.65%	255.76	3.98%
Total	**7,397.16**	**100%**	**7,222.62**	**100%**	**6,416.50**	**100%**

**Others primarily include scrap sales, sale of services and moulds*

Customers

Our customers comprise several well-known global, regional and national companies in the industries that we operate in including Hindustan Unilever Limited, Himalaya Wellness Company, RSH Global Private Limited and Hindustan Foods Limited. We typically enter into short-term supply arrangements (ordinarily through purchase orders) with such companies which set forth the terms of sales. 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. During the six-month period ended September 30, 2024 and in Fiscal 2024, we served a total of 347 and 251 customers, respectively.

Manufacturing Facilities

We own and operate 15 fully integrated manufacturing facilities in India, out of which five each are situated in Daman (Daman and Diu) and Baddi (Himachal Pradesh), one in Hosur (Tamil Nadu), two in Dehradun (Uttarakhand), one in Pardi (Gujarat) and one in Hyderabad (Telangana) which had a combined total installed production capacity of 25,347 tonnes per annum (not annualised) and 37,338 tonnes per annum as of September 30, 2024 and March 31, 2024, respectively. As of September 30, 2024, we had 171 injection moulding machines, 90 blow moulding machines, 33 injection blow moulding machines, 22 injection stretch blow moulding machines across our facilities from reputable manufacturers.

We have integrated support systems at our manufacturing facilities, including quality assurance, quality control, regulatory affairs, and supply chain/ inventory control, which enable us to produce and deliver our products to our customers while maintaining high quality standards and monitoring regulatory compliance.

Set forth below is a table summarizing details in respect of each of our manufacturing facilities:

Facility	Address	Operational since	Certifications	Category of products manufactured
Daman facility I	Survey No 22/1, 23/A & 23/1, Behind Jagruti Textiles, Near Aristo Exports, Village - Dabhel, Daman - 396 210	July 16, 2008	• SGS Certificate IN23/00000934; • SMETA SEDEX ZAA600042593	Bottles and containers, caps and closures
Daman facility II	Plot No 11, Silver Industrial Estate, Bhimpore	February 1, 2007	ISO 9001:2015	Bottles and containers, caps and closures
Daman facility III	Plot No 29,30,31, Silver Industrial Estate, Bhimpore	January 15, 2016	ISO 9001:2015	Bottles and containers, caps and closures
Daman facility IV	Survey 54/1 to 54/7 and survey no 53/2, Plot no 19 to 25 and 25A, Silver industrial Estate, Village Bhimpore, Nani Dama	February 4, 2019	• BRCGS Certificate; • IN23/00001082; • ISO 15378:2017; • ISO 13485: 2016; • SEDEX-ZAA600042598	Bottles and containers, caps and closures
Daman facility V	Survey No. 37/7, Plot No 27 & 28, Silver Industrial Estate, Bhimpore, Nani Daman - 396 210	February 29 2024	ISO 9001:2015	Bottles and containers, caps and closures
Baddi facility I	Khasra No 681-682, Hadbast No 211, Behind Lakkar Depot. Village - Katha, Pargana, Dharampur, Baddi, Dist – Solan Himachal Pradesh – 173 205	June 26, 2006	BRCGS IN23/00000849	Bottles and containers, caps and closures
Baddi facility II	Khasra No. 1300, Village Mandhala, Post Office Mandhala, Tehsil Baddi, Dist - Solan Himachal Pradesh – 174 103.	August 8, 2018	BRCGS - IN23/00001069	Bottles and containers, caps and closures, engineered plastic components
Baddi facility III	Khasra No.693 to 695, 697 to 701 & 703, Behind Govt. Lakkar Depot, Pargana Dharampur, Tehsil Nalagarh, Village Baddi, Solan, Himachal Pradesh, 173 205	February 29, 2024	BRCGS - IN23/000000900	Bottles and containers, caps and closures
Baddi facility IV	Khasra No 683,684, Hadbast No 211, Behind Lakkar Depot. Village - Katha, Baddi, Dist - Solan, Himachal Pradesh – 173 205.	April 2, 2024	• BRCGS - IN23/00000733 • BSCIC - ISO 15378:2017 • TÜV SÜD ISO 9001:2015	Bottles and containers, caps and closures
Baddi facility V	Khasra No 674, 675, 676, 677 & 679, Hadbast No 211, Behind Lakkar Depot. Village - Katha, Pargana, Dharampur, Baddi, Dist - Solan Himachal Pradesh – 173 205	January 1, 2013	• BRCGS - IN23/00001040	Bottles and containers, caps and closures
Hosur facility	Plot No.52, SIPCOT Industrial Complex, Hosur, TN- 635 126	September 25, 2015*	TÜV SÜD ISO 9001:2015, BRCGSIN23/00000977, SEDEX ZAA600023797	Bottles and containers, caps and closures, engineered plastic components
Dehradun facility I	323/1, MI Central Hope Town, Camp Road, Selaqui, Dehradun, Uttarakhand, 248 197	February 1, 2024	BRCGS IN23/00000959	Bottles and containers, caps and closures
Dehradun facility II	Plot No. 4 & 5, Khasra No. 1045/1, Twins Industrial Area, Central Hope Town, Selaqui, Dehradun, Uttrakhand - 248 197	February 1, 2024	This plant has not obtained certification as there is no requirement for an audit by the customer	Bottles and containers, caps and closures
Gujarat facility	Survey No.NA73, & NA89, & NA90, Moje-Palsana, Taluka-Pardi, Dist. Valsad, Gujarat - 394 315	August 22, 2023**	This plant has not obtained certification as there is no requirement for an audit by the customer	Bottles and containers, caps and closures

Facility	Address	Operational since	Certifications	Category of products manufactured
Hyderabad facility	Plot No G-16, at GIP Jedcherla in TSIIC, Mehboob Nagar, Telangana	July 24, 2024	The audit has been completed, and the certification is awaited	Bottles and containers, caps and closures

* *We acquired the manufacturing units of SSF Plastpro Limited (formerly known as Nypro Forbes Products Limited) pursuant to a Scheme of Amalgamation dated September 25, 2015.*
***We acquired the manufacturing units of Viva Pack Private Limited and Arova Pumps Private Limited at Pardi in July 2024, pursuant to business transfer agreements, respectively with effect from August 22, 2023.*

For details of approvals obtained in relation to our manufacturing facilities, see "*Government and other Approvals*" on page 392.

Capacity and Capacity Utilization

The following table sets forth certain information relating to our historical capacity utilization of our manufacturing facilities for bottles and containers, caps/ closures and tubs, engineering plastic components, calculated on the basis of effective installed capacity for the relevant year/ period and actual production in such periods as calculated below:

Product category	For the six months period ended September 30, 2024*			For the year ended March 31, 2024*			For the year ended March 31, 2023*			For the year ended March 31, 2022*		
	Installed Capacity (MT)	Actual Production (MT)	Capacity Utilisation (%)	Installed Capacity (MT)	Actual Production (MT)	Capacity Utilisation (%)	Installed Capacity (MT)	Actual Production (MT)	Capacity Utilisation (%)	Installed Capacity (MT)	Actual Production (MT)	Capacity Utilisation (%)
Bottles and containers	15,890	10,566	66.49	23,626	15,161	64.17	21,428	13,565	63.31	19,622	11,932	60.81
Caps/ closures and tubs	8,341	6,743	80.84	12,047	9,616	79.82	10,263	8,046	78.40	10,159	7,948	78.23
Engineering plastic components	1,116	612	54.86	1,666	1,066	63.99	1,284	880	68.54	1,215	812	66.80

* *As certified by M/s. Sadruta Consultants Private Limited, Chartered Engineer, pursuant to their certificate dated March 20, 2025*
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.*
3. *The details for the six-month period ended September 30, 2024 have not been annualised.*

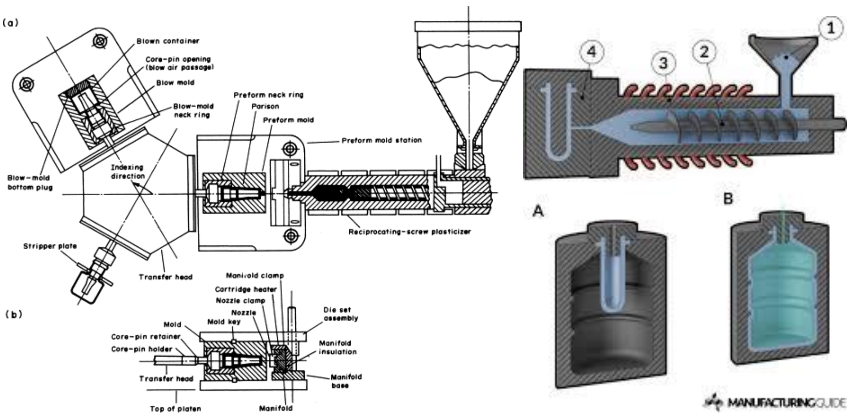
Manufacturing process

Set forth below is a description of the key manufacturing processes for our products at our manufacturing facilities:

Plastic packaging items are made using a variety of manufacturing processes, including injection moulding, blow moulding, compression moulding, and injection stretch blow moulding.

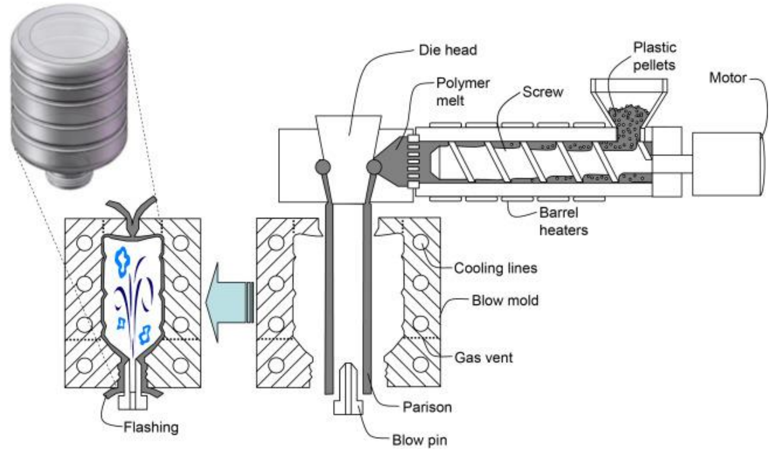
Injection Blow Moulding

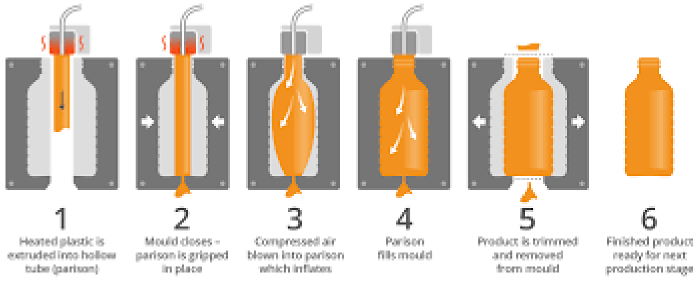
Injection blow moulding is the process whereby the plastic preform is injection moulded and the preform travels on the core rod to the blow mould station, where blow air enters through the core rod and lifts the hot preform material off the core rod and forms it by air pressure to the design of the female blow mould.



Blow Moulding

Blow moulding is a process for converting thermoplastics into hollow objects for industrial applications and consumer containers for food, beverage, pharmaceutical, and cosmetics products.





Compression moulding

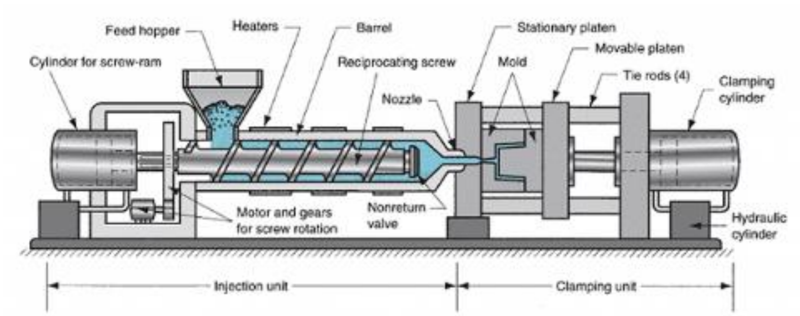
A mould is filled with a pre-formed plastic material and subjected to high pressure to produce a final product. This process creates strong parts with minimal material waste, but is limited in its ability to produce complex geometries.

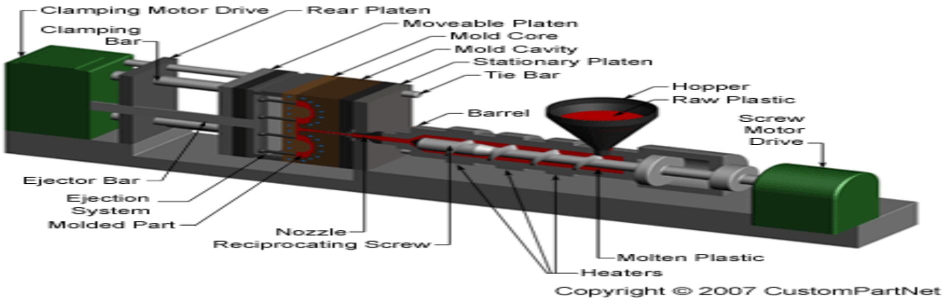
Plastic extrusion: Small plastic pellets are melted and extruded through a heated chamber by a screw.

Moulding: The molten plastic is injected into the mould.

Cooling and release: The part cools in the mould until it is solid enough to be ejected, either mechanically or by compressed air.

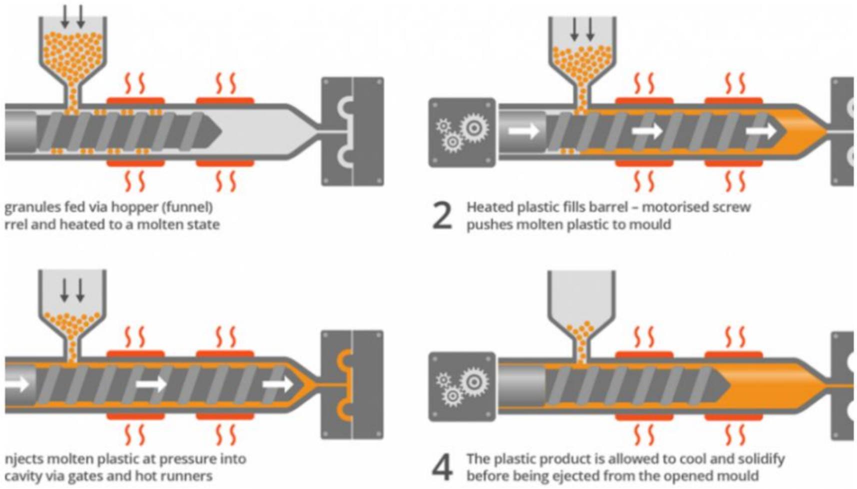
Injection Moulding: Injection moulding is a method to obtain moulded products by injecting plastic materials molten by heat into a mould and then cooling and solidifying them. The method is suitable for the mass production of products with complicated shapes and takes a large part in the area of plastic processing.

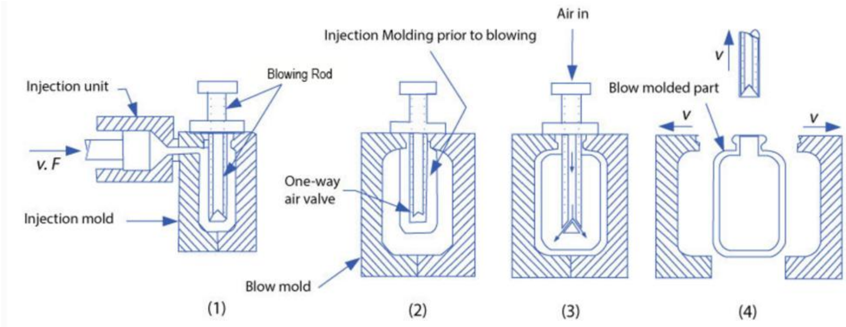




***Injection Stretch Blow Moulding*:** Injection Stretch Blow Moulding (ISBM) involves moulding the plastic into a 'preform' using the Injection Moulding procedure. When these preforms are produced, they include the necks of the bottles as well as threads, known as the finish. These preforms are then cooled and put through the Blow Moulding process.

Set forth below is a flowchart describing the key manufacturing processes for our products at our manufacturing facilities:





Suppliers and Raw Materials

As of September 30, 2024, we had a wide network of 238 suppliers including raw material manufacturers, original equipment manufacturers, mould makers. Our major suppliers are located in India (including Haldia Petrochemicals Limited, Indian Oil Corporation Limited, Banyan Sustainable Waste Management Private Limited and Covestro (India) Private Limited.

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 impacts our revenues. For details of our top 10 suppliers, see "*Risk Factors – Our business and profitability are substantially dependent on the availability and cost of our raw materials, and we are dependent on third party suppliers for meeting our raw material requirements. Our top 10 suppliers contributed to 76.04%, 75.96%, 71.98% and 75.26%, respectively, of total purchases in the six-month period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, respectively. We do not have any purchase agreements or firm commitments with our suppliers. Any disruption to the timely and adequate supply of raw materials, or volatility in the prices of raw materials may adversely impact our business, results of operations and financial condition.*" on page 39.

Set out below are details of raw materials and packaging materials that we source from these suppliers:

- *Raw materials:* Our raw materials include HDPE, PP, LDPE, PET and PCR.
- *Packaging materials:* Our packaging materials include cartons, corrugated boxes, polybags, steel cages, PP boxes, and wooden and plastic pallet.

Technology

Set out below are details of certain technologies used to manufacture our products:

All our products are developed and manufactured in-house in our manufacturing facilities. The moulding process undertaken at our facilities cover an array of technologies such as:

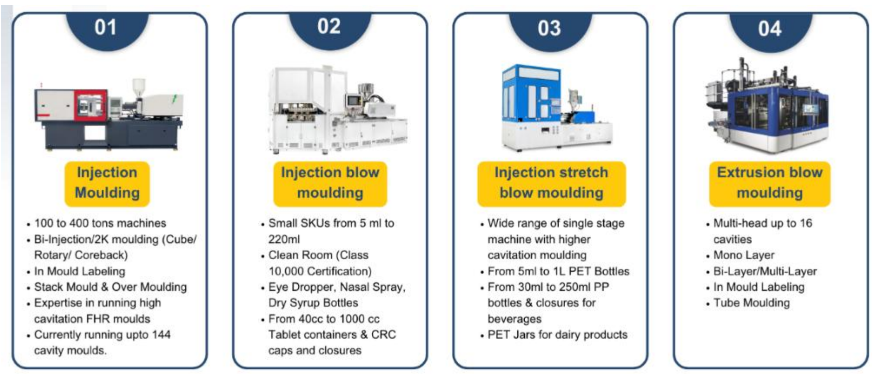
a. Injection blow moulding

b. Extrusion blow moulding (mono and multi-layer)

c. Compression moulding

d. Injection moulding (mono / bi-injection and thin wall)

e. Injection Stretch blow moulding



Our continued focus on innovation and advanced technology has been instrumental to the growth of our operations and has improved our ability to customize products for our customers as well as reduce our cost of materials consumed while maintaining our margins. For instance, we have designed tamper-proof lubricant bottles for a leading oil manufacturer, ensuring enhanced security and authenticity. The unique design effectively eliminates counterfeiting and prevents refilling, making it safe from being used as an adulterated product. This innovation guarantees product integrity and consumer trust. Additionally, we serve as the exclusive single-source supplier for these specialized caps, reinforcing our commitment to quality, reliability, and secure packaging solutions. We have developed 2-color tamper-evident caps for a leading lubricant oil manufacturer, utilizing bi-injection moulding with cube technology to ensure high-precision production. This intricate and innovative design, consisting of two separate components, enhances anti-counterfeiting measures, making replication nearly impossible. Our advanced manufacturing approach guarantees product security, reinforcing trust and authenticity in the lubricant industry. Our tamper-evident closure features a unique production system that integrates slitting and folding mechanisms to enhance security and authenticity. To further strengthen tamper evidence, we have incorporated a 3-side color coding on the cap, making any unauthorized access immediately detectable. This advanced design ensures product integrity and reinforces consumer confidence.

Further, set out below are some of our unique decoration and assembly services provided through our cutting-edge technology which work towards strategically enhancing the value of our offerings:

We offer a range of unique decoration and assembly services tailored to meet the specific needs of our customers. These services include advanced techniques of custom decorations which are intricate such as pad printing, hot foil stamping, sleeving, labelling, and specialized finishing options, all designed to enhance product presentation and appeal. Additionally, our assembly services ensure that complex products are expertly put together, ensuring both quality and efficiency. These value-added services enable us to offer end-to-end solutions, streamlining customer supply chains and eliminating the need for separate handling or third-party operations, thereby significantly reducing logistics and handling costs. In many cases, such as cosmetic bottles, food and beverage containers, and healthcare packaging, our decoration services allow customers to simply fill their products and move them directly to market. Over the years, we have focused on providing these services as a significant value addition to both our and our customers' operations, helping deliver premium products seamlessly and efficiently.

- *IML robotics systems:* We use IML robotic systems to apply labels directly during the manufacturing process. This precise method ensures that the labels are embedded into the product for a clean, durable finish, offering superior quality and brand presentation for items such as food containers and cosmetic packaging. The labels are also made of the same material as that of the main product thus enabling easier recycling of these products.

- *Closure caps and assembly*: With expertise in closure cap manufacturing and assembly, we provide tailored solutions to ensure smooth, efficient, and reliable product deliveries. This service covers the production and assembly of closure caps for a wide range of containers and bottles, ensuring that products are sealed securely and effectively.

- *Labeling/sleeving with vision inspection*: This automated system provides efficient solutions for labelling and sleeving products, which is critical for packaging. With the integration of vision inspection technology, every item is checked for accuracy and quality during the labelling process, reducing errors and ensuring consistent high-quality standards.

- *Printing*: We offer innovative in-house printing services, designed to meet diverse customer needs. These printing solutions are adaptable to various product types and materials, allowing for customized branding and decoration, which enhances product appeal and marketability.

- *Wadding/Foiling/Metallizing:* We specialize in wadding, foiling, and metallizing services to provide enhanced protection and an aesthetic finish to products. These processes are crucial for items like cosmetic jars, bottle caps, and other packaging components, ensuring durability and a premium look.

- *Network device assembly*: We also provide network device assembly services, ensuring that network hardware is expertly put together for optimal performance. This service covers the precise assembly of components such as for routers and other network devices, ensuring they meet high-quality standards and function efficiently and are value added services for our customers.

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 For further details, please see" – *Manufacturing Facilities*" on page 210.

We have implemented all the policies required under the business responsibility and sustainability reporting framework for ESG compliance. Additionally, we have established a comprehensive set of policies across our units to ensure responsible and sustainable operations such as CSR and ESG policies, respectively.

Customer Relationship Management

Our customer relationships are built with consistent supply of quality products at competitive costs and high level of service for which we deploy key account managers who are based out of our Corporate Office in addition to dedicated sales coordination teams who are based out of our manufacturing facilities.

We have established a clear procedure for handling and addressing customer complaints and have set internal targets aimed at reducing the number of complaints.

We rigorously monitor customer complaints and have successfully reduced their number between financial year ended March 31, 2024, and March 31, 2023. Our processes focus on root cause identification and implementing permanent solutions to emerging issues.

Operations and business development

Our operations team manages the entire production process, ensuring smooth manufacturing across our manufacturing facilities. With moulding machines and advanced post-moulding assembly and decoration capabilities and a vast array of equipment to support post moulding operations, our operations team guarantees product quality, timely delivery, and continuous improvements in efficiency. They work closely with logistics to maintain an optimal flow of materials and finished products, while adhering to strict quality standards across all our manufacturing facilities.

Our dedicated business development team focuses on identifying new opportunities, fostering strategic partnerships, and expanding into new markets. They collaborate closely with senior management to assess market trends, drive new business, and maintain strong relationships with key clients across sectors such as FMCG, pharma, electronics, and more. Their efforts ensure a consistent pipeline of growth and diversification.

Awards

We receive certain certifications and recognitions for our services and products from our customers, amongst other awards, accreditations and recognitions, details of which are provided in "*History and Certain Corporate Matters – Awards and Accreditations*" on page 229.

Information Technology

We have a stable and secure IT infrastructure and applications such as SOC 2 compliance, ensuring rigorous security controls, Tier 4 data centers, providing the highest levels of uptime and redundancy, ISO 27001 certification, upholding international standards for information security. Additionally, access to these servers is strictly controlled via VPNs and conditional access policies, ensuring that only authorized personnel can access our critical systems and data, our business and strategic initiatives. We have also implemented a comprehensive ERP system to streamline workflows across various departments, enhance real-time decision-making, and ensure efficiency throughout the organization. This technology backbone supports seamless integration of business processes, from supply chain management to customer relations. We continue to implement automation initiatives on top of our core applications to streamline our procurement of raw materials, manufacturing process, sale of finished goods, payments to vendors and suppliers, and receivables from customers or franchisees.

Competition

We compete with different companies depending on the market and type of products. Some of our competitors are larger than us and have greater financial, manufacturing, innovation and other resources. Consequently, our competitors may possess wider product ranges, larger sales teams, greater intellectual property resources and broader appeal across various divisions.

Some of our key competitors across our business verticals include Manjushree Technopack Limited, Alpla India Private Limited, Mold-Tek Packaging Limited, Chemco Plastic Industries Private Limited, Thai Plaspac Packaging India Private Limited, National Polyplast (India) Private Limited, Weener Empire Plastics Limited, SNJ Synthetics Limited, Secure Industries Private Limited, Innovative Tech Pack Limited, Alpha Packaging Private Limited and Creative Plastics. We believe that we are well-positioned to compete with these companies given our strengths, strategies, track records, and backward integration initiatives. For further information on the competition, we face in the markets in which we operate, see "*Industry Overview*" and "*Risk Factors - 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 pages 134 and 48 respectively.

Health, Safety and Environment

Our activities are subject to the environmental laws and regulations of India. For information regarding applicable health, safety and environmental laws and regulations, see "*Key Regulations and Policies*" on page 221. We consider environmental issues to be an important factor in our operations and we take various measures to ensure that our operations do not negatively impact the environment. We have pollution control authority approval for all our units, rainwater harvesting, sewage treatment plants, methods for proper disposal of waste to authorized agencies, use of renewable energy resources and constant monitoring and optimization of power consumption.

We closely monitor energy consumption on a machine-by-machine basis and of utilities to identify opportunities for benchmarking and improvement. To reduce emissions, we have installed 998 kVA solar panels on our rooftops and utilize wind energy under a long-term captive consumption agreement entered into with a renewable energy player, supported by an equity investment at our Hosur Facility. Several moulding machines have been upgraded from hydraulic to servo motors, enhancing efficiency and reducing energy consumption. Additionally, we have introduced EV vehicles for administrative tasks at our Hosur plant and set up an EV charging station for visitors. Occupancy sensors have been installed in high-usage areas to minimize energy consumption.

Water management is a key component of our sustainability efforts. We closely monitor and report water consumption across all operations. Wastewater generated at all facilities is treated in sewage treatment plants, with the treated water being repurposed for irrigation and gardening. Additionally, rainwater harvesting systems have been implemented to help recharge groundwater.

We measure and monitor waste generation from our operations to ensure effective management. Waste, such as spent oil, is handled in compliance with strict regulations and is disposed of through our manufacturing facilities authorized to handle waste. Other waste, including municipal and canteen waste, is sent to the municipal corporation from all our manufacturing facilities. We sell recyclable waste to authorized recyclers and repurchase recycled raw materials from them, closing the loop on waste management. Additionally, we hold extended producer responsibility registration and have set internal targets to minimize scrap waste.

Insurance

Our operations are subject to hazards inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We maintain ongoing insurance policies in order to manage the risk of losses from potentially harmful events, including: (i) open marine transit insurance; (ii) fire policy; (iii) fire loss of profit policy covering, among others, stocks and stocks in process at our depots; (iv) product liability insurance; and (v) office package insurance covering, among others, burglary, fire, money insurance and electronic equipment.

We believe our insurance coverage is on comparable terms to that generally carried by companies engaged in similar businesses in India. We may, however, not be insured fully against all the risks associated with our business either because insurance is not available in India or because premiums for some coverages are prohibitive.

Intellectual Property

Our success depends in part on our ability to protect our technology and intellectual property. In the course of our business, we use various financial, business, scientific, technical, economic and engineering information, formulas, designs, methods, techniques, processes and procedures, all of which is confidential and proprietary information. We primarily rely on a combination of trademarks and other intellectual property laws and non-disclosure agreements to establish and protect our intellectual property rights. We also share some of our technology and know-how with our vendors in connection with the supply of equipment for the development of our products, and therefore we need to ensure that we obtain adequate safeguards against any potential intellectual property infringement by our vendors.

As on the date of this Draft Red Herring Prospectus, we have one trademark, and two patents for a tamper evident closure and container assembly and a child resistant closure with twin locking, respectively, registered in the name of our Company.

Corporate Social Responsibility

We have constituted a Corporate and Social Responsibility ("**CSR**") committee of our Board ("**CSR Committee**") and have adopted and implemented a CSR policy, pursuant to which we carry out our CSR activities. For further information, see "*Our Management – Corporate Governance*" on page 241. As part of our commitment to CSR, we have donated a 30,000 square feet space to a school under the Daman Education Board. Our CSR initiatives are in compliance with the requirements under the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, as amended.

During the last three Fiscals, we have undertaken large-scale sapling planting and have remained committed to expanding our efforts to enhance green cover in project-implemented areas. Our sustainability initiatives focus on waste minimization and circularity, including incorporating 5% to 70% recycled materials in our bottles and sending paper liners from label rolls to paper mills for repurposing into hand tissues. A key focus of our efforts is promoting circularity by ensuring waste materials are effectively repurposed.

During the six-month period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, our corporate social responsibility related expenses were ₹5.50 million, ₹10.07 million, ₹7.62 million and ₹8.76 million, respectively.

Human Resources

As of September 30, 2024, we had 1,276 full-time employees. In addition, we contract with third party manpower and services firms for the supply of contract labour for, amongst others, production, material and product handling, and other miscellaneous works at our manufacturing facilities. The number of contract labourers varies from time to time based on the nature and extent of work contracted to independent contractors.

The following table provides a break-down of our employees by function as of September 30, 2024:

Employee function	Number of employees
Commercial/Supply chain	27
Human resources	25
Maintenance	78
Production	518
Quality Assurance	185
Store and dispatch	87
Tool room	83
Housekeeping	30
Administration	41
Marketing	8
Accounts	28
Information Technology	1
Purchase	14
Standard Operating Procedure	91
Mould maintenance	2
Factory manager	8
Technical	3
Automation	10
Tool maintenance	13
Business development	2
Costing	2

Employee function	Number of employees
Management	6
Research and development	7
Receivable	4
Treasury	3
Total	**1,276**

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, employee pension scheme, 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.

Properties

Our material premises comprise our Registered Office, our Corporate Office and our manufacturing facilities. The table below sets out details of our material premises:

S. No.	Description of property	Address	Owned / Leased
1.	Registered Office	Village Katha Pargana, Dharampur, Near Baddi Tehsil Nalagarh, Solan– 173 205, Himachal Pradesh, India	Owned
2.	Corporate Office	3C/3D, 32, Corporate Avenue, Off Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India	Leased
3.	Daman Facility I	Survey No 22/1, 23/A & 23/1, Behind Jagruti Textiles, Near Aristo Exports, Village - Dabhel, Daman - 396 210	Owned
4.	Daman Facility II	Plot No 11, Silver Industrial Estate, Bhimpore	Owned
5.	Daman Facility III	Plot No 29,30,31, Silver Industrial Estate, Bhimpore	Owned
6.	Daman Facility IV	Survey 54/1 to 54/7 and survey no 53/2, Plot no 19 to 25 and 25A, Silver industrial Estate, Village Bhimpore, Nani Daman	Owned
7.	Daman Facility V	Survey No. 37/7, Plot No 27 & 28, Silver Industrial Estate, Bhimpore, Nani Daman - 396 210	Owned
8.	Baddi Facility I	Khasra No 681-682, Hadbast No 211, Behind Lakkar Depot. Village - Katha, Pargana, Dharampur, Baddi, Dist – Solan Himachal Pradesh – 173 205	Owned
9.	Baddi Facility II	Khasra No. 1300, Village Mandhala, Post Office Mandhala, Tehsil Baddi, Dist - Solan Himachal Pradesh – 174 103.	Owned
10.	Baddi Facility III	Khasra No.693 to 695, 697 to 701 & 703, Behind Govt. Lakkar Depot, Pargana Dharampur, Tehsil Nalagarh, Village Baddi, Solan, Himachal Pradesh, 173 205	Owned
11.	Baddi Facility IV	Khasra No 683,684, Hadbast No 211, Behind Lakkar Depot. Village - Katha, Baddi, Dist - Solan, Himachal Pradesh – 173 205.	Owned
12.	Baddi Facility V	Khasra No 674, 675, 676, 677 & 679, Hadbast No 211, Behind Lakkar Depot. Village - Katha, Pargana, Dharampur, Baddi, Dist - Solan Himachal Pradesh – 173 205	Owned
13.	Hosur Facility	Plot No.52, SIPCOT Industrial Complex, Hosur, TN- 635 126	Owned
14.	Dehradun Facility I	323/1, MI Central Hope Town, Camp Road, Selaqui, Dehradun, Uttarakhand, 248 197	Leased
15.	Dehradun Facility II	Plot No. 4 & 5, Khasra No. 1045/1, Twins Industrial Area, Central Hope Town, Selaqui, Dehradun, Uttrakhand - 248 197	Leased
16.	Gujarat Facility	Survey No.NA73, & NA89, & NA90, Moje-Palsana, Taluka- Pardi, Dist. Valsad, Gujarat - 394 315	Owned
17.	Hyderabad Facility	Plot No G-16, at GIP Jedcherla in TSIIC, Mehboob Nagar, Telangana	Owned

For further information in the relation to the risks relating to our leasehold property, see "*Risk Factors – We do not own our Corporate Office and land on which two of our manufacturing facilities located at Dehradun (Uttarakhand) are situated. A failure to renew our existing lease arrangements at commercially favourable terms or at all may have a material adverse effect on our business, financial condition and results of operations.*" on page 53.

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain sector specific and relevant laws and regulations in India, which are applicable to our business and operations. The information in this chapter is based on the current provisions of applicable law in India and has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, etc. that are available in the public domain and are subject to changes, amendments or modifications by subsequent legislative actions, regulatory, administrative, quasi-judicial or judicial decisions. The description of the applicable regulations as given below is only intended to provide general information to the investors is not exhaustive and is neither designed nor intended to be treated as a 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 392.

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, along with the Bureau of Indian Standards Rules, 2018, provides for the functions of the BIS which includes, among others, to (i) publish, establish and promote Indian standards, and (ii) adopt as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to article or process. The BIS Act also provides for penalties in case there is a contravention of the provisions of the BIS Act.

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.

The BIS Regulations provides for the conformity assessment scheme for grant of license to use or apply standard mark and grant of certificate of conformity on goods, services and articles as per Indian Standard. The BIS Regulations details the (a) scope, (b) selection, determination, review, decision, attestation and surveillance, (c) design, use and control of the standard mark, if applicable, (d) inspection and testing plan or quality manual, calibration schedule and records to be maintained by the first party, and (e) fees to be paid before or during the operation of licence or certificate of conformity. An application for grant of license to use or apply a standard mark or for grant of certificate of conformity shall be made to the BIS, pursuant to which a license or certificate may be granted to the concerned applicant. The BIS Regulations also provides certain conditions of license to use or apply a standard mark or of certificate of conformity, as the case may be, which the licensee needs to comply with. Further, the BIS Regulations also provides for renewal, suspension and change in scope of license to use or apply a standard mark and grant of certificate of conformity. The BIS may by order in writing cancel the licence or certificate, as applicable, after giving a notice of not less than 21 days if (i) the licensee or the holder failed to comply with the conditions of the license or certificate, as applicable or (ii) the license or certificate has been issued in error. The schedule to the BIS Regulations lays down the different kinds of schemes, types and applicable forms. The Bureau of Indian Standards (Conformity Assessment) Amendment Regulations, 2020, the Bureau of Indian Standards (Conformity Assessment) First Amendment Regulations, 2021 and the Bureau of Indian Standards (Conformity Assessment) Second Amendment Regulations, 2021 introduced amendments to the BIS Regulations including in respect of the provisions relating to the validity and renewal of licenses and the schedules to the BIS Regulations.

The Central Marks Department – III, BIS issued guidelines dated August 28, 2020 ("**Guidelines**") to curb the various objective and subjective claims made by the manufactures on cement bags/ packages and in advertisements, which are not prescribed or verifiable or backed by any relevant Indian Standard and are likely to mislead the consumers regarding the quality of the product. The Guidelines directs all the manufacturers, in relation to subjective claims, to explicitly indicate that such claims are not covered under the scope of BIS license granted to them, and that the responsibilities of such claims lies on the manufacturers, and with regard to objective claims, the Guidelines advises all the manufacturers to refrain from making such claims through, including but not limited to, bags, packages, advertisements, hoardings, pamphlets, sales promotion leaflets and price lists. The Guidelines further provides that all the manufacturers, who are holding BIS licenses at different manufacturing premises are required to give reference to the Indian Standard or license number along with the standard mark while issuing corporate advertisements. The manufacturers have also been directed by the Guidelines to indicate in the corporate advertisement that the consumers can obtain complete information on the licenses held by the manufacturers from the BIS website. Further, the

Guidelines provide that all licensees are required to mention complete details such as IS number and CM/L number along with standard mark on bags/packages/advertisements and directs the branch offices to take note of compliance of these Guidelines, while approving marking details/ designs of cement bags.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The LM Act has been in force since April 1, 2011 and replaced the Standards of Weights and Measures Act, 1976. 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 and for matters connected therewith or incidental thereto. The LM Act provides that for prescribed specifications all weights and measures should to be based on metric system only. The LM Act provides that no person shall manufacture, repair or sell, or offer, expose or possess for repair or sale, any weight or measure unless he holds a licence issued by the controller. 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 LM Act provides for (i) appointment of Government approved test centres for verification of weights and measures, (ii) nomination of a person by the company who will be held responsible for breach of provisions under the LM Act, (iii) requirement of licenses for companies in order to manufacture and sell products, and (iv) stringent punishment for violation of provisions. The Legal Metrology (Packaged Commodities) Rules, 2011 regulate pre-packaged commodities in India and among others, mandate certain labelling requirements prior to sale of such commodities. Further, the Legal Metrology Act lays down penalties for various offences, including but not limited to, use or sale of non-standard weight or measure, contravention of prescribed standards, counterfeiting of seals and tampering with license.

Further, the Legal Metrology Act lays down penalties for various offences, including but not limited to, use or sale of non-standard weight or measure, contravention of prescribed standards, counterfeiting of seals and tampering with license.

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 power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution vests with the Government. 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. The EP Rules, prescribe for the standards for emission or discharge of environmental pollutants from industries, operations, or processes through prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the Environmental Impact Assessment Notification, 2006 and its subsequent amendments, industries are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources

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. Penalties for violation of the EPA include fines up to ₹100,000 or imprisonment of up to five years, or both. The imprisonment can extend up to seven years if the violation of the EPA continues beyond a period of one year after the date of conviction. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of government analysts.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution by factories and manufacturing units and to maintain or restore the quality and wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. 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. The Water Act also provides that the consent of the relevant state pollution control board must be obtained prior to opening of any new outlet, which is likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions. The Water Act have been enacted to also provide for the establishment, with a view to carrying out the purposes aforesaid, of Boards for the prevention and control of water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith.

The 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. The Air Act have been enacted to also provide for the establishment, with a view to carrying out the purposes aforesaid, of Boards for the prevention and control of air pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Noise Pollution (Regulation and Control) Rules, 2000 (the "Noise Pollution Rules")

The Noise Pollution Rules 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. Under the Hazardous Waste Rules, "hazardous waste" inter alia means any which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. 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 noncompliance with the provisions of the PWM Rules.

Public Liability Insurance Act, 1991 (the "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 and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions.

This legislation is being enforced by the Central Government through officers appointed under the Factories Act i.e., Inspectors of Factories, Deputy Chief Inspectors etc. who work under the control of the Chief Inspector of Factories and overall control of the Labour Commissioner. The ambit of the Factories Act includes provisions as to the approval of factory building plans before construction or extension, investigation of complaints, maintenance of registers and the submission of yearly and half-yearly returns.

Other labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, the Contract Labour (Regulation and Abolition) Act, 1970, the Shops and Establishments Act, 1953, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Maternity Benefit Act, 1961, the Child Labour (Prohibition and Regulation) Act, 1986 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) **Code on Wages, 2019**, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The GoI enacted The Code on Wages, 2019 which received the assent of the President of India on August 8, 2019. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment, the manner of paying remuneration equally, calculation of wages and the payment of bonuses to employees.

(b) **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes.

The GoI enacted The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) **Code on Social Security, 2020**, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

(d) **Occupational Safety, Health and Working Conditions Code, 2020**, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. The GoI enacted The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020.It replaces 13 certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020. 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 and the Building and Other Construction Workers Welfare Cess Rules, 1988. The Ministry of Labour and Employment has by way of notifications, implemented only certain provisions of the Code on Social Security, 2020, including the repeal of certain provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

The provisions of these codes shall become effective on the day that the Government shall notify for this purpose. Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

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 *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 granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"), 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"). The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA. 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 laws and regulations, which are applicable to our Company, 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 at Solan, Himachal Pradesh as a private limited company under the provisions of the Companies Act, 1956 as "*SSF Plastics India Private Limited*" pursuant to a certificate of incorporation dated June 27, 2006, issued by the Registrar of Companies, Himachal Pradesh at Chandigarh ("**RoC**"). Our Company was incorporated to take over the running business of M/s SSF Plastics India ("**Partnership Firm**") along with all the assets and liabilities and issued equity shares to the partners of Partnership Firm i.e. Kapil Dhawan, Manisha Dhawan and Ramesh Madhavdas Chugh being the initial subscribers to the memorandum of association in lieu of their respective capital contributions in the Partnership Firm. The name of our Company was subsequently changed to "*SSF Plastics India Limited*", upon conversion into a public company, pursuant to a board resolution dated August 22, 2024, and a shareholders' resolution dated September 17, 2024, and a fresh certificate of incorporation dated October 15, 2024 was issued by the Registrar of Companies, Central Processing Centre, Gurgaon, consequent upon change of name on conversion to public limited company.

Changes in the registered office of our Company

The Registered Office of our Company is currently situated at Village Katha Pargana, Dharampur, Near Baddi Tehsil Nalagarh, Solan – 173205, Himachal Pradesh, India. There has been no change in the registered office of our Company since its incorporation.

Main Objects of our Company

The main objects contained in our Memorandum of Association of our Company are as mentioned below:

1. *To carry on in India or elsewhere the business to manufacture, importers, exporters, and traders of plastic goods, Plastic powder & granules, packing items, packing material, printed boxes, blown film machinery & machinery parts, produce, process, convert, commercialize, design, develop, display, discover, mould, remould, blow, extrude, draw, dye, equip, fit up, fabricate, manipulate, prepare, promote, remodel, service, supervise, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaire, consultant, collaborator, consignor, job worker, export house, converters, recyclers of different type of plastic material and plastic product or otherwise to deal in all shapes, sizes, varieties, colours, capacities, modalities, specifications, descriptions & applications of systems, novelties, substitutes, households, kitchenware, sanitaryware, packaging, bottle, caps and seals, jars, pipes, furnitures, baggages, industrial product, packing, electricals & electronics and other allied fields whether made of plastics, plastic scrap, HDPE PVC, LDPE, LLDPE, plastic granules, polymers, co-polymers, monomers, elastomers, resins, polysters and other allied materials with or without combinations of other ferrous or non-ferrous metals; and*

2. *To carry on business of manufacturing, processing, buying, selling, trading, testing, developing or otherwise dealing in all types of moulds, dyes and similar products required for any plastic or other materials including thermosetting and thermos-plastic materials and adoption of all processes including blow moulding, injection, extrusion, compression, vacuum forming, fabrication coating, brushing, spraying, laminating, dipping, impregnating or any other application by any method whatsoever.*

The main objects as contained in our Memorandum of Association enable us to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of change/ Date of Shareholders' resolution/ Effective Date	Details/ Nature of Amendment
September 25, 2015	Pursuant to the amalgamation of SSF Plastpro Limited (*formerly known as Nypro Forbes Products* Limited) with our Company as approved by the High Court of Judicature at Madras, Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 60,000,000 divided into 5,300,000 Equity Shares of ₹ 10 each and 700,000 preference shares of ₹ 10 each to ₹ 500,000,000 comprising of 49,300,000 Equity Shares of ₹ 10 each and 700,000 preference shares of ₹ 10 each.
October 27, 2023	Clause V of our Memorandum of Association was amended to reflect the sub-division of face value of Equity Shares from ₹ 10 to ₹ 5 each and the authorised share capital from ₹ 500,000,000 comprising of 49,300,000 Equity Shares of ₹ 10 each and 700,000 preference shares of ₹ 10 each was sub-divided into ₹ 500,000,000 comprising of 98,600,000 Equity Shares of ₹ 5 each and 700,000 preference shares of ₹ 10 each.

Date of change/ Date of Shareholders' resolution/ Effective Date	Details/ Nature of Amendment
September 17, 2024	Clause III (A) of our Memorandum of Association was amended to reflect the change in the main objects of our Company which reads as follows: "*1. To carry on in India or elsewhere the business to manufacture, importers, exporters, and traders of plastic goods, Plastic powder & granules, packing items, packing material, printed boxes, blown film machinery & machinery parts, produce, process, convert, commercialize, design, develop, display, discover, mould, remould, blow, extrude, draw, dye, equip, fit up, fabricate, manipulate, prepare, promote, remodel, service, supervise, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaire, consultant, collaborator, consignor, job worker, export house, converters, recyclers of different type of plastic material and plastic product or otherwise to deal in all shapes, sizes, varieties, colours, capacities, modalities, specifications, descriptions & applications of systems, novelties, substitutes, households, kitchenware, sanitaryware, packaging, bottle, caps and seals, jars, pipes, furnitures, baggages, industrial product, packing, electricals & electronics and other allied fields whether made of plastics, plastic scrap, HDPE PVC, LDPE, LLDPE, plastic granules, polymers, co-polymers, monomers, elastomers, resins, polysters and other allied materials with or without combinations of other ferrous or non-ferrous metals;* *2. To carry on business of manufacturing, processing, buying, selling, trading, testing, developing or otherwise dealing in all types of moulds, dyes and similar products required for any plastic or other materials including thermosetting and thermos-plastic materials and adoption of all processes including blow moulding, injection, extrusion, compression, vacuum forming, fabrication coating, brushing, spraying, laminating, dipping, impregnating or any other application by any method whatsoever.*" Further, the existing Clause III (C) of our Memorandum of Association was deleted and the title of the existing Clause III (B) was also amended to reflect the new title which reads as follows: "*(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE:…*"
	Clause I of our Memorandum of Association was amended to reflect the conversion of our Company from a private limited company to a public limited company and consequent change in name of our Company from "*SSF Plastics India Private Limited*" to "*SSF Plastics India Limited*".

Major events and milestones of our Company

The table below sets forth some of the key events in our history of our Company. For further details see "*Our Business*" on page 199.

Calendar Year	Milestone
2006	Our Company set up a manufacturing facility in Baddi, Himachal Pradesh to manufacture products, which are used in the pharmaceutical industry
2007	Our Company set up a manufacturing facility in Dabhel, Daman for injection and blow moulding technologies
2009	Our Company set up a manufacturing facility in Dehradun, Uttarakhand for manufacturing of blow moulding containers
2010	Our Company added bi-injection moulding technology in our Dabhel, Daman manufacturing facility with ISBM DPW 70 for Project Ether 30/50 ml
2011	Our Company introduced injection in-mould labeling in our Dabhel, Daman manufacturing facility
2015	Amalgamation with SSF Plastpro Limited (*formerly known as Nypro Forbes Limited*) in Hosur, Tamil Nadu which led to the addition of vertical bi-injection, tooling for injection moulding and sleeving inhouse
2017	Our Company introduced an in-house automation division in our Hosur, Tamil Nadu manufacturing facility
2019	Our Company set up its fourth manufacturing facility in Daman for pharma and blow moulded containers
	Our Company ventured into the consumer electronics vertical
2020	Our Company acquired patent for tamper evident closure and container assembly
2021	Our Company started using PCR for sustainability in blow moulding
2022	Our Company set up second manufacturing facility in Dehradun, Uttarakhand
	Our Company acquired a patent for CRC caps with twin locking
	Our Company entered into a supply and consumption agreement and a power purchase agreement with energy and power generation companies for the consumption of electricity

Calendar Year	Milestone
2023	Our Company started roof-top solar power generation in our manufacturing facility in Hosur, Tamil Nadu
2024	Our Company acquired a new unit in Hyderabad, Telangana
	Our Company pursuant to a business transfer agreement acquired the businesses and manufacturing facilities of M/S SSF Packaging
	Our Company, pursuant to a business transfer agreement, acquired the business assets and employees of M/S SSF Plastics Convertors
	Our Company, pursuant to a business transfer agreement, acquired the business assets and employees of M/S SSF Plastics HP
	Our Company, pursuant to a business transfer agreement, acquired the business assets and employees of M/S SSF Plastics Moulders
	Our company pursuant to a business transfer agreement, acquired the business assets and employees of the manufacturing unit at Pardi of M/s Viva Pack Private Limited
	Our company pursuant to a business transfer agreement, acquired the business assets and employees of Arova Pumps Private Limited

Awards, accreditations, and recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Awards, accreditations, and recognition
2008	Awarded supplier of the year from Hindustan Unilever Limited
2011	Awarded the supplier services award for ‘Responsiveness’ from Cadbury India Limited
	Awarded the supplier panchayat award for packaging material in the south cluster issued by Hindustan Unilever Limited
2012	Awarded the winning through innovations award issued by Hindustan Unilever Limited
	Awarded the value of BIAS for action award issued by Marico Limited
2013	Received the partner to win award issued by Hindustan Unilever Limited
	Received the ‘Partner in Excellence Award’ from Abbott Healthcare Private Limited
2014	Awarded the supplier of the year award issued by Castrol India Limited
2015	Received a certification of recognition issued by Glaxo Smith Kline
2016	Received the most valued partner award issued by Indian Oil Corporation Limited
	Received a certification of appreciation from ITC Limited
	Received the certificate of achievement issued by Marico Limited
	Received a certificate of appreciation for excellent performance from Salcomp
2019	Received the organisation with the best CSR Practices Award issued by Salcomp
2020	Received the supplier recognition award issued by Nestle India Limited
	Received a token of appreciation from Bharat Petroleum Corporation Limited
	Received the golden circle supplier recognition award issued by Nestle India Limited
2021	Received the supplier panchayat packaging material award issued by Hindustan Unilever Limited
2022	Received a certification of appreciation issued by Nestle India Limited
2023	Awarded the best business associate award issued by the Indian Oil Corporation Limited
	Received the green supplier award of 2022-2023 issued by Rialto Enterprises Private Limited
2024	Received the certificate of appreciation as a valued supply partner and a member of Nestle India’s Golden Circle issued by Nestle India Limited
	Received the key player award from Zobele Group

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects

Our Company has not experienced any time or cost overruns in relation to its business operations, since incorporation.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders as on the date of this Draft Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For further details in relation to launch of key products or services, capacity/facility creation, location of plants, entry in new geographies or exit from existing markets by our Company, see "*History and Certain Corporate Matters – Major events and milestones*" and "*Our Business*" on pages 228 and 199 respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Business Transfer Agreement dated November 7, 2023, amongst our Company and M/s SSF Plastics Convertors

Our Company (the "**Purchaser**") had entered into a business transfer agreement dated November 7, 2023, with M/s SSF Plastics Convertors, a partnership firm (the "**Seller**") pursuant to which the Purchaser acquired the business of manufacturing, importing, exporting, and trading of plastic goods, plastic powder & granules, packaging items, packing materials, mould printed boxes, blown films, machinery & machinery parts, along with their business assets and their employees, as a going concern on a slump sale basis for consideration amounting to ₹ 662.87 million. The Directors of the Purchaser i.e. Kapil Dhawan, Sunil Dhawan and Ramesh Madhavdas Chugh were partners in the Seller. The consideration amount was arrived at by way of a valuation report dated December 20, 2023, issued by N S Bohra & Co., Chartered Accountants.

The details in respect of acquisition by way of slump sale have been set out below:

Particulars	Details in respect of the acquisition
Name of Seller	M/s SSF Plastics Convertors
Relationship of our Promoters or Directors with the Seller	Kapil Dhawan, Sunil Dhawan and Ramesh Madhavdas Chugh, Directors of our Company are also partners in the Seller
Summarized information about valuation	Valuation report dated December 20, 2023, issued by N S Bohra & Co., Chartered Accountants
Effective date of transaction	March 1, 2024
Documents pertaining to the acquisition	Business Transfer Agreement dated November 7, 2023

Business Transfer Agreement dated November 7, 2023, amongst our Company and M/s SSF Plastics HP, a partnership firm.

Our Company (the "**Purchaser**") had entered into a business transfer agreement dated November 7, 2023, with M/s SSF Plastics HP, a partnership firm (the "**Seller**") pursuant to which the Purchaser acquired their business of manufacturing, importing, exporting, and trading of plastic goods, plastic powder & granules, packaging items, packing materials, mould printed boxes, blown films, machinery & machinery part, along with their business assets and their employees, as a going concern on a slump sale basis for a consideration amounting to ₹ 538.50 million. The Director of the Purchaser i.e. Sunil Dhawan was a partner in the Seller. The consideration amount was arrived at by way of a valuation report dated December 20, 2023, issued by N S Bohra Co., Chartered Accountants.

The details in respect of acquisition by way of slump sale have been set out below:

Particulars	Details in respect of the acquisition
Name of Seller	M/s SSF Plastics HP
Relationship of our Promoters or Directors with the Seller	Sunil Dhawan, Director of our Company is also partner in the Seller
Summarized information about valuation	Valuation report dated December 20, 2023, issued by N S Bohra Co., Chartered Accountants
Effective date of transaction	April 2, 2024
Documents pertaining to the acquisition	Business Transfer Agreement dated November 7, 2023

Business Transfer Agreement dated November 7, 2023, amongst our Company and M/s SSF Plastics Moulders, a partnership firm.

Our Company (the "**Purchaser**") had entered into a business transfer agreement dated November 7, 2023, with M/s SSF Plastics Moulders, a partnership firm (the "**Seller**") pursuant to which the Purchaser acquired their business of manufacturing of plastic goods, plastic powder & granules, packaging items, packing materials, mould printed boxes, blown films, machinery & machinery parts, along with their business assets and their employees, as a going concern on a slump sale basis for a consideration amounting to ₹ 426.77 million. The Directors of the Purchaser i.e. Kapil Dhawan and Sunil Dhawan were partners in the Seller. The consideration amount was arrived at by way of a valuation report dated December 20, 2023, issued by N S Bohra & Co., Chartered Accountants.

The details in respect of acquisition by way of slump sale have been set out below:

Particulars	Details in respect of the acquisition
Name of Seller	M/s SSF Plastics Moulders

Particulars	Details in respect of the acquisition
Relationship of our Promoters or Directors with the Seller	Kapil Dhawan and Sunil Dhawan, Directors of our Company are also partners in the Seller
Summarized information about valuation	Valuation report dated December 20, 2023, issued by N S Bohra & Co., Chartered Accountants
Effective date of transaction	March 1, 2024
Documents pertaining to the acquisition	Business Transfer Agreement dated November 7, 2023

Business Transfer Agreement dated September 15, 2023, amongst our Company and M/s SSF Packaging, a partnership firm

Our Company (the "**Purchaser**") had entered into a business transfer agreement dated September 15, 2023, with M/s SSF Packaging, a partnership firm (the "**Seller**") pursuant to which the Purchaser has acquired SSF Packaging Unit 1 located at Khasra No 323/1, MI Central Hope Town, Camp Road, Selaque, Dehradun -248197 and SSF Packaging Unit 2 located at Plot No 4&5 Khasra No 1045/1, Twins Industrial Area, Central Hope, Town, Selaque, Dehradun, Uttarakhand-248196 where they are engaged in the business of manufacturing, importing, exporting and trading of plastic goods, plastic powder & granules, packaging items, packing materials, mould printed boxes, blown films, machinery & machinery parts, along with their business assets and their employees, as a going concern on a slump sale basis for a consideration amounting to ₹ 245.45 million. The Directors of the Purchaser i.e. Sunil Dhawan, Saurabh Dhawan, Pulkeet Sunil Dhawan, Daksh Sunil Dhawan and Ramesh Madhavdas Chugh were partners in the Seller. The consideration amount was arrived at by way of a valuation report dated October 19, 2023, issued by N S Bohra & Co., Chartered Accountants.

The details in respect of acquisition by way of slump sale have been set out below:

Particulars	Details in respect of the acquisition
Name of Seller	M/s SSF Packaging
Relationship of our Promoters or Directors with the Seller	Sunil Dhawan, Saurabh Dhawan, Pulkeet Sunil Dhawan, Daksh Sunil Dhawan and Ramesh Madhavdas Chugh, Directors of our Company are also partners in the Seller
Summarized information about valuation	Valuation report dated October 19, 2023, issued by N S Bohra & Co., Chartered Accountants
Effective date of transaction	February 1, 2024
Documents pertaining to the acquisition	Business Transfer Agreement dated September 15, 2023

Scheme of Amalgamation of SSF Plastpro Limited (formerly known as Nypro Forbes Products Limited) (the "Transferor Company") with our Company and their respective shareholders dated September 25, 2015 (the "Scheme")

In terms of the Scheme (under sections 391 to 394 of the Companies Act, 1956), the entire business and undertakings of the Transferor Company was amalgamated into our Company. The Scheme, *inter alia*, provides for the following:

i. the dissolution of the Transferor Company without being wound up along with all undertaking, business and immovable and movable properties held by the Transferor Company were transferred to and vested in our Company pursuant to Section 391 to Section 394 of the Companies Act;

ii. all liabilities, duties and obligations of the Transferor Company stood transferred or were deemed to be transferred to our Company pursuant to the provisions of Section 391 to Section 394 and other applicable provisions of the Companies Act;

iii. all legal proceedings pending by or against the Transferor Company on the effective date, as defined in the Scheme, may be continued, prosecuted and enforced by or against our Company in the same manner as it would or might have been continued, prosecuted and enforced by or against such Transferor Company; and

iv. the entire issued, subscribed and paid-up share capital of the Transferor Company on account of it being held entirely by our Company shall stand cancelled and no further shares shall be allotted to our Company by virtue of its holding in the Transferor Company.

The High Court of Judicature at Madras approved the Scheme *vide* its order dated September 25, 2015, and the same came into effect from April 1, 2014. Additionally, pursuant to the Scheme, the authorised share capital of our Company increased without any further filings, fees payable by our Company and resolution(s) to be passed under Sections 16, 31, 94 and 394 of the Companies Act. The authorised share capital of our Company increased from ₹ 60,000,000 divided into 5,300,000 Equity Shares of ₹ 10 each and 700,000 preference shares of ₹ 10 each to ₹ 500,000,000 comprising of 49,300,000 Equity Shares of ₹ 10 each and 700,000 preference shares of ₹ 10 each.

Particulars	Details in respect of the acquisition
Name of transferor	SSF Plastpro Limited

Particulars	Details in respect of the acquisition
Relationship of our Promoters or Directors with the Seller	No relationship
Summarized information about valuation	Valuation report dated February 17, 2015, issued by N S Bohra & Co., Chartered Accountants
Effective date of transaction	September 25, 2015
Documents pertaining to the acquisition	Scheme of Amalgamation as approved by Madras High Court order dated September 25, 2015

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Promoters Selling Shareholders to third parties:

Sr. No.	Name of the Guarantor	Name of the Borrower/ Guarantee provided for	Name of the lender	Reason for the guarantee	Amount sanctioned as on December 31, 2024 (in ₹ million)	Financial implications in case of default	Amount outstanding as on December 31, 2024 (in ₹ million)
1.	Kapil Dhawan Sunil Dhawan Ramesh Madhavdas Chugh Saurabh Dhawan	SSF Plastics India Limited	HSBC Limited, India	Personal guarantee in respect of loan repayment by our Company	2,049.00	Personally liable to the extent of the guarantee amount	1,885.30
2.	Kapil Dhawan Sunil Dhawan, Ramesh Madhavdas Chugh Saurabh Dhawan	SSF Plastics India Limited	HDFC Bank Limited	Personal guarantee in respect of loan repayment by our Company	1,480.00	Personally liable to the extent of the guarantee amount	1,246.65
3.	Kapil Dhawan Sunil Dhawan, Ramesh Madhavdas Chugh Saurabh Dhawan	SSF Plastics India Limited	Kotak Mahindra Bank Limited	Personal guarantee in respect of loan repayment by our Company	180.00	Personally liable to the extent of the guarantee amount	Nil*

**Personal guarantee has been provided against all facilities of Kotak Mahindra Bank Limited. As on December 31, 2024, the loan outstanding is nil.*

Other material agreements

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

There are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company including any financial arrangements thereof. Further, there are no findings/observations of any of the inspections by SEBI or any other regulator. Additionally, this Draft Red Herring Prospectus includes all the material covenants of the agreements disclosed hereunder.

Inter-se agreements between Shareholders

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature.

Agreements with Key Managerial Personnel or Senior Management Personnel or Directors, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third-party regarding compensation or profit sharing in connection with dealings in the securities of our Company.

As of the date of this Draft Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, KMPs, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Holding company

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

Our subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

Our joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Our associates

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

Other confirmations

Except for our Corporate Office which is rented to us by our Promoters, Kapil Dhawan and Sunil Dhawan, pursuant to a lease agreement dated February 20, 2025, there are no conflicts of interest between our Promoters and any lessors/ owners of immovable properties (who are crucial for operations of the Company).

There are no conflict of interest between our Promoters and any suppliers of raw materials and third party service providers (who are crucial for operations of the Company).

Other than as mentioned in "*Risk Factors – 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 favourable terms if such transactions had not been entered into with related parties*" on page 59, there is no conflict of interest between our Company and its related parties. Further, our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not less than three directors and not more than fifteen directors, provided that our Shareholders may appoint more than fifteen directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, we have eight Directors on our Board, of whom four are Independent Directors, including one woman Independent Director. Our Company is in compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

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
Kapil Dhawan *Designation*: Chairman and Whole-time Director *Date of birth*: January 20, 1952 *Address*: 10th floor, Divine, Plot No. 76, Nutan Laxmi Co-operative Housing Society, 9th Cross Road, Juhu Vile Parle Scheme, Mumbai Suburban, Mumbai 400 049, Maharashtra, India *Occupation*: Business *Current term*: With effect from December 2, 2024, for a period of 5 years, liable to retire by rotation *Period of directorship*: Since June 27, 2006 *DIN*: 00493165	73	*Indian companies* • Chanel Exports Private Limited *Foreign companies* Nil
Sunil Dhawan *Designation*: Managing Director *Date of birth*: January 6, 1960 *Address*: Bungalow No-14, Jal Pankhi CHS, Juhu Tara Road, Vikas Park, Juhu, Mumbai 400 049, Maharashtra, India *Occupation*: Business *Current term*: With effect from December 2, 2024, for a period of 5 years, liable to retire by rotation *Period of directorship*: Since March 10, 2007 *DIN*: 00494947	65	*Indian companies* • Chanel Exports Private Limited • Contrive Moulds Private Limited • Oraios Packaging Excellence Centre Private Limited • Punya Kaarya Foundation *Foreign companies* Nil
Ramesh Madhavdas Chugh *Designation*: Whole-time Director *Date of birth*: September 30, 1962 *Address*: 89/1301-02, Karma CHSL, 15th Road, Near Agarwal Nursing Home, Bandra (West), Mumbai 400 050, Maharashtra, India *Occupation*: Business *Current term*: With effect from December 2, 2024, for a period of 5 years, liable to retire by rotation	62	*Indian companies* • Contrive Moulds Private Limited • Oraios Packaging Excellence Centre Private Limited *Foreign companies* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Period of directorship: Director since June 27, 2006 *DIN*: 00495488		
Saurabh Dhawan *Designation*: Whole-time Director *Date of birth*: September 25, 1979 *Address*: 10th floor, Divine, Plot No. 76, Nutan Laxmi Co-operative Housing Society, 9th Cross Road, Juhu Vile Parle Scheme, Mumbai Suburban, Mumbai 400 049, Maharashtra, India *Occupation*: Business *Current term*: With effect from December 2, 2024, for a period of 5 years, liable to retire by rotation *Period of directorship*: Since March 10, 2007 *DIN*: 00495363	45	*Indian companies* • Eutierria Plastics Solutions Private Limited • Recraft Processing Private Limited • Contrive Moulds Private Limited • Oraios Packaging Excellence Centre Private Limited *Foreign companies* Nil
Radha Mohan Gupta *Designation*: Independent Director *Date of birth*: December 28, 1969 *Address*: A-277, Ground Floor, Shivalik Malviya Nagar, South Delhi – 110 017, Delhi, India *Occupation*: Business *Current term*: With effect from December 2, 2024, for a period of 5 years *Period of directorship*: Since December 2, 2024 *DIN*: 10764289	55	*Indian companies* Nil *Foreign companies* Nil
Nitika Agarwal *Designation*: Independent Director *Date of birth*: January 8, 1975 *Address*: D-303, Lakshachandi Apartment, Gokuldham, Goregaon East, Mumbai – 400 063, Maharashtra, India *Occupation*: Business *Current term*: With effect from December 2, 2024, for a period of 5 years *Period of directorship*: Since December 2, 2024 *DIN*: 00222713	50	*Indian companies* • Tardid Technologies Private Limited • Save Aarey Foundation *Foreign companies* Nil
Sasikumar Gendham Mohan *Designation*: Independent Director *Date of birth*: April 14, 1980 *Address*: Villa No 72, Casa Grande Futura, S P Koil Road, Sriperumbudur, Kancheepuram – 602 105, Tamil Nadu, India *Occupation*: Self employed	44	*Indian companies* • Novo Star Management Systems Solutions India Private Limited • Electronic Industries Association of India *Foreign companies* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Current term: With effect from December 2, 2024, for a period of 5 years *Period of directorship*: Since December 2, 2024 *DIN*: 05203701		
Mihir Kumar Banerji *Designation*: Independent Director *Date of birth*: November 21, 1951 *Address*: J-11 first floor, Lajpat Nagar 3, Defence Colony, South Delhi, Delhi, 110024, India *Occupation*: Industry Advisor *Current term*: With effect from December 2, 2024, for a period of 5 years *Period of directorship*: Since December 2, 2024 *DIN*: 10814083	73	*Indian companies* Nil *Foreign companies* Nil

Brief profiles of our Directors

Kapil Dhawan, aged 73 years, is the Chairman and Whole-time Director of our Company. He holds a bachelor's degree in commerce from Delhi University and has been associated with our Company since its inception. He is currently involved in finance and strategic management functions of our Company. Prior to joining our Company, he was associated with JD Exports and has more than 35 years of experience in general management. For details in relation to documents relied upon for the educational qualifications of Kapil Dhawan, see "*Risk Factor – The disclosures related to the educational qualifications of one of our Promoters, Chairman, and Whole-time Director in this Draft Red Herring Prospectus are based on declarations, affidavits, and undertakings furnished by them"* on page 65.

Sunil Dhawan, aged 65 years, is the Managing Director of our Company. He holds a bachelor's degree in arts from Guru Nanak Dev University and has been associated with our Company since its inception. He is currently involved in operations, administration and strategic management functions of our company and has more than 38 years of experience in general management.

Ramesh Madhavdas Chugh, aged 62 years, is a Whole-time Director of our Company. He has cleared the bachelor's degree in arts examination conducted by University of Mumbai and has been associated with our Company since its inception. He is currently involved in the operations (western region) of our Company and has more than 37 years of experience in general management.

Saurabh Dhawan, aged 45 years, is a Whole-time Director of our Company. He holds a bachelor's degree in commerce from University of Mumbai and has completed his diploma in business administration from the University of Wales, Cardiff. He has been associated with our Company since 2007 and was previously associated with SSF Plastic Industries. He has more than 22 years of experience in marketing, customer relationship, new business development and strategic management. He is currently involved in the marketing, customer relationship, new business development and strategic management functions of our Company.

Radha Mohan Gupta, aged 55 years, is an Independent Director of our Company. He holds a bachelor's degree of technology in engineering (mechanical engineering) from University of Calicut and a post graduate diploma in management from S.P. Jain Institute of Management and Research, Mumbai. He has also been awarded a degree of doctor of philosophy in management from Jiwaji University. He was previously associated with Reckitt Benckiser (India) Private Limited, Devyani International Limited and Castrol India Limited. He has more than 24 years of experience in supply chain management, procurement and logistics & planning.

Nitika Agarwal, aged 50 years, is an Independent Director of our Company. She holds a bachelor's degree in arts (honours) from the University of Rajasthan and a post graduate diploma in management (finance) from S.P. Jain Institute of Management and Research, Mumbai. She also holds various certification issued by the Computer Society of India on behalf of All India Council of technical Education & Department of Electronics, Government of India, IBM Global Services India, the Association of Mutual Funds in India, Oracle Software India Limited and Six Seconds EQ. She was previously associated with Edelweiss

Capital Limited, Advisory & Analytics India Private Limited, Successroute India Financial Advisors LLP and Pegasus Fininvest Advisory Private Limited. She has more than 17 years of experience in finance.

Sasikumar Gendham Mohan, aged 44 years, is an Independent Director of our Company. He holds a master's degree of technology in manufacturing management from The Birla Institute of Technology and Science, Rajasthan, an executive master of business administration from Aalto University, Finland and a doctor of philosophy in management studies from SRM Institute of Science and Technology, Tamil Nadu. He has also completed the program on 'Orchestrating inning performance' from IMD Switzerland. He was previously associated with Salcomp Manufacturing India Private Limited, Tyco Electronics Corporation India (P) Limited and Hical Magnetics Private Limited. He has more than 25 years of experience in the electronics manufacturing sector. He is a member at the Institution of Engineers India. He has received the "Udyog Rattan Award" from the Institute of Economic Studies, "Indian Leadership Award for Industrial Development" from All India Achievers Foundation, "Pride of India Award" from the Institute of Economic Studies, Award for "Outstanding Contribution to Promotion of Investment & Indigenisation in ESDM Industry" from ELCINA-EFY Group , "Dr. Abdul Kalam Young Leadership Award" from The Institute of Engineers (India) and "Eminent Engineer Award" in the field of Production Engineering from The Institute of Engineers (India).

Mihir Kumar Banerji, aged 73 years, is an Independent Director of our Company. He holds a bachelor's degree in science from Ranchi University and a post graduate diploma in marketing and sales management from Bhartiya Vidhya Bhavan. He has held leadership roles in the past, including but not limited to his position as president of the Indian Plastics Institute. He was previously associated with Indian Petrochemical Corporation Limited, and Reliance Industries Limited, specializing in plastic manufacturing and market development. He has more than 33 years of experience in the plastics industry.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other:

Director/Key Managerial Personnel/ Senior Management Personnel	Relative	Nature of Relationship
Kapil Dhawan (*Chairman, Whole-time Director and KMP*)	Sunil Dhawan Saurabh Dhawan	Brother Son
Sunil Dhawan (*Managing Director and KMP*)	Kapil Dhawan Pulkeet Sunil Dhawan Daksh Sunil Dhawan	Brother Son Son
Saurabh Dhawan (*Whole-time Director and KMP*)	Kapil Dhawan	Father
Pulkeet Sunil Dhawan (*SMP*)	Sunil Dhawan Daksh Sunil Dhawan	Father Brother
Daksh Sunil Dhawan (*SMP*)	Sunil Dhawan Pulkeet Sunil Dhawan	Father Brother

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 company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

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 pursuant to which to which our Directors were selected as a Director or Senior Management Personnel

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors, Key Managerial Personnel and Senior Management Personnel

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 Directors

Kapil Dhawan, Chairman and Whole-time Director

Our Board at their meeting held on December 2, 2024 approved the appointment of Kapil Dhawan as the Chairman and Whole-time Director of our Company with effect from December 2, 2024. Our Shareholders approved such appointment at their meeting held on December 14, 2024 setting out the details of the remuneration and other terms of his employment. The following table sets forth the details of the remuneration and other terms of his employment applicable with effect from December 2, 2024:

Sr. No	Category	Remuneration (in ₹ million)
1.	Salary (per annum)	7.35
2.	Perquisites (per annum)	0.04
3.	Others (per annum)	0.61
Total (per annum)		**8.00**

In Fiscal 2024, Kapil Dhawan received a total remuneration of ₹ 7.96 million.

Sunil Dhawan, Managing Director

Our Board at their meeting held on December 2, 2024, approved the appointment of Sunil Dhawan as the Managing Director of our Company with effect from December 2, 2024. Our Shareholders approved such appointment at their meeting held on December 14, 2024, setting out the details of the remuneration and other terms of his employment. The following table sets forth the details of the remuneration and other terms of his employment applicable with effect from December 2, 2024:

Sr. No	Category	Remuneration (in ₹ million)
1.	Salary (per annum)	6.00
2.	Perquisites (per annum)	0.04
3.	Others (per annum)	0.50
Total (per annum)		**6.54**

In Fiscal 2024, Sunil Dhawan received a total remuneration of ₹ 6.50 million.

Ramesh Madhavdas Chugh, Whole-time Director

Our Board at their meeting held on December 2, 2024 approved the appointment of Ramesh Madhavdas Chugh as the Non-Executive Director of our Company with effect from December 2, 2024. Our Shareholders approved such appointment at their meeting held on December 14, 2024 setting out the details of the remuneration and other terms of his employment. The following table sets forth the details of the remuneration and other terms of his employment applicable with effect from December 2, 2024:

Sr. No	Category	Remuneration (in ₹ million)
1.	Salary (per annum)	5.76
2.	Perquisites (per annum)	0.04
3.	Others (per annum)	0.48
Total (per annum)		**6.28**

In Fiscal 2024, Ramesh Madhavdas Chugh received a total remuneration of ₹ 6.24 million.

Saurabh Dhawan, Whole-time Director

Our Board at their meeting held on December 2, 2024 approved the appointment of Saurabh Dhawan as the Whole-time Director of our Company with effect from December 2, 2024. Our Shareholders approved such appointment at their meeting held on December 14, 2024 setting out the details of the remuneration and other terms of his employment. The following table sets forth the details of the remuneration and other terms of his employment applicable with effect from December 2, 2024:

Sr. No	Category	Remuneration (in ₹ million)
1.	Salary (per annum)	5.52
2.	Perquisites (per annum)	0.04
3.	Others (per annum)	0.46
Total (per annum)		**6.02**

In Fiscal 2024, Saurabh Dhawan received a total remuneration of ₹ 5.98 million.

Terms of appointment of our non-executive directors (including Independent Directors)

Pursuant to the Board resolution dated January 16, 2025, the sitting fees payable to our Independent Directors for attending meetings of our Board and meetings of various committees of our Board, is ₹ 0.05 million and ₹ 0.03 million respectively, within the limits prescribed under the Companies Act, 2013, and the rules notified thereunder. Further, our Independent Directors may also be paid a commission at the rate of up to 1% per annum of the net profit of the Company.

Our Company has paid the following remuneration to our Independent Directors in Financial Year 2024:

(in ₹ million)

Sr. No.	Name of Director	Sitting fees
1.	Radha Mohan Gupta	Nil
2.	Nitika Agarwal	Nil
3.	Sasikumar Gendham Mohan	Nil
4.	Mihir Kumar Banerji	Nil

None of the Independent Directors were paid any sitting fees as they were appointed during the current Fiscal.

Payment or benefits to Directors

Except as disclosed in "*Terms of appointment of our Executive Directors*" above, our Company has not entered into any contract appointing or fixing the remuneration of any 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 as disclosed above in "*– Terms of appointment of our Executive Directors"* on page 238 and sitting fees paid, if any, to them for such period.

Remuneration paid or payable to our Directors by our subsidiary or associate company

Our Company has no subsidiary or associate company as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name	Number of Equity Shares – pre offer	Percentage of the pre-Offer paid up share capital on a fully diluted basis (%)	Number of Equity Shares – post Offer	Percentage of the post-Offer paid up share capital, on a fully diluted basis (%)
Kapil Dhawan	7,876,260	19.06	[●]	[●]
Sunil Dhawan	6,850,200	16.58	[●]	[●]
Saurabh Dhawan	6,462,540	15.63	[●]	[●]
Ramesh Madhavdas Chugh	5,997,600	14.51	[●]	[●]

Contingent and deferred compensation payable to our Directors

Except as disclosed in this section under "*Terms of appointment of our Executive Directors* " on page 238, there is no contingent compensation payable by our Company, as the case may be, to our Directors. Further there is no deferred compensation payable by our Company, as the case may be, to our Directors.

Bonus or profit-sharing plan for our Directors

As on date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Interest of Directors

All our Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board.

Our Directors may be deemed to be interested to the extent of the remuneration and reimbursements payable to each of them by our Company.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners. Further, our Company has entered into business transfer agreements with partnership firms in which our Directors were partners. For details, see "*History and Certain Corporate Matters*" on page 227.

Our Directors may be interested to the extent of Equity Shares, held by them and their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members, trustees or beneficiaries or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members, trustees or beneficiaries, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For details, see – **"***Shareholding of Directors in our Company"* on page 239.

As on the date of this Draft Red Herring Prospectus, our Managing Director and all the Whole-time Directors of our Company are promoters of our Company and therefore are interested in the promotion or formation of our Company.

Except for the corporate office our Company which is leased to us by our directors, Kapil Dhawan and Sunil Dhawan, pursuant to a lease agreement dated February 20, 2025, and disclosed in '*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years'* on page 230, none of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Further, except as disclosed above, 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.

None of our Directors have availed loans from our Company.

Some of our Directors have provided unsecured loans to our Company and may therefore be deemed to be interested in the Company to the extent of such loans provided along with the interest payable thereon. Except as disclosed below, our Company has not availed loans from any of our Directors:

Name	Nature of loan	Amount outstanding as on December 31, 2024 (in ₹ million)
Sunil Dhawan	Unsecured loan	295.63
Ramesh Madhavdas Chugh	Unsecured loan	72.82
Kapil Dhawan	Unsecured loan	63.28
Saurabh Dhawan	Unsecured loan	1.27

Borrowing Powers

Pursuant to our Articles of Association, subject to applicable provisions of the Companies Act, 2013, and the resolution passed by our Shareholders in their general meeting held on January 20, 2025, our Board has been authorized to borrow or from time to time, any sum or sums of monies, including by way of issuance of debentures, advances, deposits, loans or otherwise, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) either from the Company's bankers and/or any one or more persons, bodies corporate or financial institutions or from any other sources abroad whether secured or unsecured may exceed the aggregate of the paid up capital of the Company and its free reserves, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 10,000.00 million at any point of time.

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
Rama Dhawan	August 6, 2022	Resignation as director
Daksh Sunil Dhawan	September 30, 2024	Resignation as director
Pulkeet Sunil Dhawan	September 30, 2024	Resignation as director
Mihir Kumar Banerji	December 2, 2024*	Appointment as additional non-executive independent director
Radha Mohan Gupta	December 2, 2024*	Appointment as additional non-executive independent director
Nitika Agarwal	December 2, 2024*	Appointment as additional non-executive independent director
Sasikumar Gendham Mohan	December 2, 2024*	Appointment as additional non-executive independent director

^Does not include change in designation

**Regularised as Independent Director pursuant to a resolution passed by our Shareholders on December 14, 2024.*

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 our Board and constitution of the committees thereof.

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. Stakeholders' Relationship Committee;

4. Corporate Social Responsibility Committee;

5. Risk Management Committee;

1. Audit Committee

The Audit Committee was constituted pursuant to resolution of our Board dated January 16, 2025. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the committee	Designation
Nitika Agarwal	Chairperson	Independent Director
Kapil Dhawan	Member	Chairman and Whole-time Director
Radha Mohan Gupta	Member	Independent Director
Sasikumar Gendham Mohan	Member	Independent Director

(a) The Audit Committee shall have powers, which shall be as under:

a. to investigate activity within its terms of reference;

b. to seek information from any employees;

c. to obtain outside legal or other professional advice;

d. to secure attendance of outsiders with relevant expertise, if it considers necessary; and to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

(b) The terms of reference of the Audit Committee shall be as under:

a. overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

b. recommending to the Board for appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;

c. reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;

d. approving payments to the statutory auditors for any other services rendered by statutory auditors;

e. reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:

i. matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;

ii. changes, if any, in accounting policies and practices and reasons for the same;

iii. major accounting entries involving estimates based on the exercise of judgment by management;

iv. significant adjustments made in the financial statements arising out of audit findings;

v. compliance with listing and other legal requirements relating to financial statements;

vi. disclosure of any related party transactions; and

vii. qualifications and modified opinions in the draft audit report.

f. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

g. scrutinizing inter-corporate loans and investments;

h. undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

i. evaluation of internal financial controls and risk management systems;

j. formulating a policy on related party transactions, which shall include materiality of related party transactions;

k. approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

l. reviewing, 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;

m. reviewing, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

n. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

o. reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

p. 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;

q. discussing with internal auditors any significant findings and follow up thereon;

r. 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;

s. discussing with the 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;

t. 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;

u. approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;

v. reviewing the functioning of the whistle blower mechanism;

w. 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;

x. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

y. investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders; with relevant expertise, if it considers necessary;

z. reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;

aa. reviewing:

  i. 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;

  ii. Any material default in financial obligations by the Company;

  iii. Any significant or important matters affecting the business of the Company; and

bb. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, listing agreements, the Companies Act or other applicable law.

2. *Nomination and Remuneration Committee ("NRC")*

The NRC was constituted pursuant to resolution of our Board dated January 16, 2025. The current constitution of the NRC is as follows:

Name of Director	Position in the committee	Designation
Radha Mohan Gupta	Chairperson	Independent Director
Nitika Agarwal	Member	Independent Director
Sasikumar Gendham Mohan	Member	Independent 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. identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board and the Chief Executive Officer;

b. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;

c. while formulating the above policy, ensuring that:

  i. the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

  ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. 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.

d. formulating criteria for evaluation of independent directors and the Board;

e. devising a policy on diversity of the Board;

f. evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   i. use the services of an external agencies, if required;

   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii. consider the time commitments of the candidates;

g. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by.an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report.

h. 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;

i. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;

j. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

k. recommending to the Board, all remuneration, in whatever form, payable to senior management;

l. performing 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, as amended;

m. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

n. analyzing, monitoring and reviewing various human resource and compensation matters;

o. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

p. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

   i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

   ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

q. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law.

3. *Corporate Social Responsibility Committee ("CSR Committee")*

The CSR Committee was re-constituted pursuant to resolution of our Board dated January 16, 2025. The current constitution of the CSR Committee is as follows:

Name of Director	Position in the committee	Designation
Sunil Dhawan	Chairperson	Managing Director
Mihir Kumar Banerji	Member	Independent Director
Kapil Dhawan	Member	Chairman and Whole-time Director
Ramesh Madhavdas Chugh	Member	Whole-time Director

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. formulating and recommending to the Board, the policy on corporate social responsibility ("**CSR**", and such policy, the "**CSR Policy**"), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;

b. identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

c. recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken, by the Company;

d. formulating the annual action plan of the Company;

e. delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;

f. monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and

g. performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Corporate Social Responsibility Committee.

4. *Stakeholders Relationship Committee ("SRC")*

The SRC was constituted pursuant to resolution of our Board dated January 16, 2025. The current constitution of the SRC is as follows:

Name of Director	Position in the committee	Designation
Sasikumar Gendham Mohan	Chairperson	Independent Director
Radha Mohan Gupta	Member	Independent Director
Sunil Dhawan	Member	Managing Director
Saurabh Dhawan	Member	Whole-time Director

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 grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares, non -receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such con plaints;

b. reviewing measures taken for effective exercise of voting rights by the shareholders;

c. investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

d. reviewing the various 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;

e. reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

f. formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

g. approving, registering, refusing to register transfer or transmission of shares and other securities;

h. giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

i. issuing duplicate share or other security(ies) certificate(s) *in lieu* of the original share/security(ies) certificate(s) of the Company; and

j. performing such other functions as may be delegated by the Board end/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

5. **Risk Management Committee ("RMC")**

The RMC was constituted pursuant to resolution of our Board dated March 5, 2025. The constitution of the RMC is as follows:

Name of Director	Position in the committee	Designation
Mihir Kumar Banerji	Chairperson	Independent Director
Sunil Dhawan	Member	Managing Director
Saurabh Dhawan	Member	Whole-time Director

The scope and function of the RMC is in accordance with Regulation 21 of SEBI Listing Regulations and its terms of reference shall be as follows -

a. To formulate a detailed risk management policy which shall include:

 (i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;

 (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and

 (iii) Business continuity plan.

b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c. To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;

d. To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f. To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

g. To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

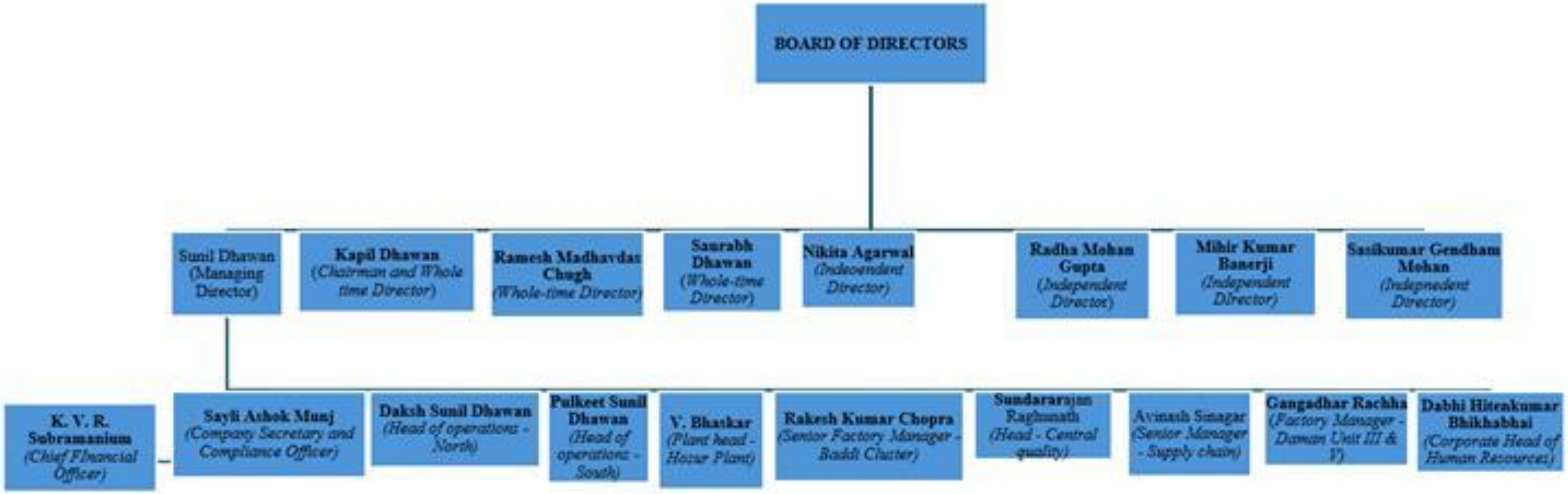
h. To review the status of the compliance, regulatory reviews and business practice reviews;

i. To review and recommend the Company's potential risk involved in any new business plans and processes;

j. To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and

k. To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee.

Management organization chart



Key Managerial Personnel and Senior Management Personnel

Brief profiles of our Key Managerial Personnel

In addition to Kapil Dhawan, Sunil Dhawan, Saurabh Dhawan and Ramesh Madhavdas Chugh, whose details are disclosed under "– *Brief profiles of our Directors*" on page 236 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

K. V. R. Subramaniam is the Chief Financial Officer of our Company. He has been associated with our Company since 2014. He is a qualified chartered accountant with the Institute of Chartered Accountants of India. He is currently involved in finance and accounts functions in our Company. He was previously associated with Lakme Limited, Hindustan Unilever Limited (*formerly known as Hindustan Lever Limited*), FDC Limited, Hindustan Coca Cola Beverages Private Limited, IFFCO Egypt S.A.E and Frigorifico Allana Private Limited. He has more than 30 years of experience in the field of finance and accounting. In the Fiscal Year 2024, he received a remuneration in the nature of professional fees of ₹ 5.10 million.

Sayli Ashok Munj is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since January 16, 2025. She holds a bachelor's degree in commerce and a bachelor's degree in law from University of Mumbai and is also a qualified Company Secretary with the Institute of Company Secretaries of India. Prior to joining our Company, she has previously worked at Reliance Infrastructure Limited, ETCO Industries Private Limited, Mandhana Retail Ventures Limited, DCW Limited, Sumit Woods Limited and Ushdev International Limited. She is currently involved in the secretarial team of our Company in capacity as the company secretary and compliance officer. She has more than 9 years of experience in the field of secretarial compliance. In the Fiscal Year 2024, she did not receive any remuneration from our Company as she was appointed in Fiscal Year 2025.

Brief profiles of our Senior Management Personnel

In addition to K.V.R Subramaniam and Sayli Ashok Munj, whose details are provided in "- *Brief profiles of our Key Managerial Personnel"* above, the details of other Senior Management Personnel, is set forth below:

Daksh Sunil Dhawan is the Head of Operations (North) of our Company. He has been associated with our Company since 2011. He holds a bachelor's degree in business administration with honours from Kingston University and has completed a post graduate management programme in family managed business from S.P. Jain Institute of Management & Research. He is involved in overseeing the operations of our Company in the north, pharmaceuticals business development and customer relationship. He has more than 13 years of experience in the field of general management. In the Fiscal Year 2024, he received a remuneration of ₹ 4.09 million.

Pulkeet Sunil Dhawan is the Head of Operations (South). He has been associated with our Company since 2015. He holds a bachelor's degree of science in business administration with marketing from University of London and a master's degree in science in innovation and entrepreneurship from The University of Warwick. He is involved in overseeing the operations of our Company in the south, electronics business development and customer relationship functions in our Company. He has more than 9 years of experience in the field of business development, and customer relationship. In the Fiscal Year 2024, he received a remuneration of ₹ 2.73 million.

V. Bhaskar is the Plant Head- Hosur Plant of our Company. He has been associated with our Company since 2015. He holds a bachelor's degree in electronic science from the University of Madras, Chepauk, and a master's degree in business administration from National Institute of Business Management. He is involved in business development, customer legal, administrative and over all plant head functions in our Company. He was previously associated with Nypro Forbes Products Limited. He has over 25 years of experience in the field of supply chain management, business development, logistics, legal and administration. In the Fiscal Year 2024, he received a remuneration of ₹ 3.02 million.

Rakesh Kumar Chopra is the Senior Factory Manager of the Baddi Cluster. He has been associated with our Company since 2023. He holds a Diploma in mechanical engineering from the State Board of Technical Education, Chandigarh. He is involved in overseeing the operations functions in our Company. He was previously associated with United Watches Limited, CEC Private Limited, Chemco Plastic Industries Private Limited, Shree Naina Containers Inc., Sun Pet Group (Sharjah, UAE), Jauss Polymers Limited, Creative Propack Plastics Manufacturing L.L.C., Haryana Carewell Limited. He has more than 27 years of experience in the field of production, maintenance, purchase, new product development, plant operations. In the Fiscal Year 2024, he received a remuneration of ₹ 2.69 million.

Sundararajan Raghunath is the Head of Central Quality of our Company. He has been associated with our Company since 2021. He holds a bachelor's degree in business administration from ICFAI University, Dehradun and has a diploma in mechanical engineering from State Board of Technical Education and Training, a diploma in production management and a diploma in maintenance management from Annamalai University. He is responsible for the overall quality function across all the factories of our Company. He was previously associated with Dart Manufacturing India Private Limited, Tools International

Limited, Tractors and Farm Equipment Limited and Tupperware India Private Limited. He has more than 34 years of experience in the field of factory operations, supply chain & sales. In the Fiscal Year 2024, he received a remuneration of ₹ 2.33 million.

Avinash Sinagar is the Supply chain senior manager of our Company. He has been associated with our Company since its incorporation. He holds a bachelor's degree in commerce from Mumbai University and a certification in software engineering from Aptech Computer Education. He is currently involved in purchase, sales and enterprise resource planning system functions in our Company. He has more than 18 years of experience in the sectors of managing purchase, sales and system. In the Fiscal Year 2024, he received a remuneration of ₹ 1.81 million.

Gangadhar Rachha is the Factory Manager of Daman Unit III & V of our Company. He has been associated with our Company since its incorporation. He holds a bachelor's degree in commerce from Mumbai University and a master's degree in business administration – supply chain management and production management from National Institute of Management. He is involved in overseeing the factory operations, supply chain and commercial functions in our Company. He has more than 18 years of experience in the field of factory operations, supply chain and sales. In the Fiscal Year 2024, he received a remuneration of ₹ 1.85 million.

Dabhi Hitenkumar Bhikhabhai is the Corporate Head of human resources ("**HR**") of our Company. He has been associated with our Company since November 2024. He holds a bachelor's degree in commerce (special) and a bachelor's degree in law, both from Veer Narmad South Gujarat University, Surat and a master's degree in business administration (international) from Anglia Ruskin University. He also holds master's degrees in human resource development and labour welfare from Veer Narmad South Gujarat University. He was previously associated with Luthra Group, Dharmanandan Diamonds Private Limited, Primark Stores Limited, Shenoy and Co (UK) Limited and Rama Newsprint & Papers Limited. He has more than 14 years of experience in HR operations, employee risk management and compliances. He holds a strategic HR business partner certification from FICCI and completed the lead auditor training course on integrated management systems from Bureau Veritas. In the Fiscal Year 2024, he did not receive any remuneration from our Company as he was appointed in Fiscal Year 2025.

Status of the Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel and Senior Management Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Relationships of Directors with Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management are related to each other or any of the Directors, except as stated in "– *Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel*" on page 237.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others**.**

Shareholding of the Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "*Capital Structure*" on page 90, none of the Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company does not have any performance linked bonus or a profit-sharing plan for our Key Managerial Personnel and Senior Management Personnel as on the date of this Draft Red Herring Prospectus.

Interest of Key Managerial Personnel and Senior Management Personnel

For details of the interest of the Executive Directors of our Company, see "–*Interest of Directors*" on page 239.

Other than our Executive Directors, our other Key Managerial Personnel and Senior Management Personnel are interested in our Company only to the extent of 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 business by our Company or any dividend payable to them.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years

In addition to the changes provided under "– *Changes to our Board in the last three years*" on page 240, the changes to our Key Managerial Personnel and Senior Management Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name	Date of appointment/cessation	Reason
Sayli Ashok Munj	January 16, 2025	Appointment as Company Secretary
Saghan Srivastava	November 23, 2024	Resignation as Company Secretary
Dabhi Hitenkumar Bhikhabhai	November 11, 2024	Appointment as Corporate Head - HR
Saghan Srivastava	November 4, 2024	Appointment as Company Secretary
Karan Rakesh Solanki	November 4, 2024	Resignation as Company Secretary
K. V. R. Subramaniam	July 1, 2024	Appointment as Chief Financial Officer
Karan Rakesh Solanki	December 1, 2023	Appointment as Company Secretary
Rakesh Kumar Chopra	February 24, 2023	Appointment as senior factory manager, Baddi cluster
Rakesh Kumar Chopra	August 31, 2022	Resignation as senior factory manager, Baddi cluster

Note: This does not include changes in designations.

Further, the attrition rate of the Key Managerial Personnel and Senior Management Personnel of our Company is not as high as compared to our peers.

Payment or benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of the Company, including our Key Managerial Personnel and Senior Management Personnel.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent compensation payable by our Company, as the case may be, to our Key Managerial Personnel or Senior Management Personnel. Further there is no deferred compensation payable by our Company, as the case may be, to our Key Managerial Personnel or Senior Management Personnel.

Other confirmations

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.

Employee stock options

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

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Kapil Dhawan, Sunil Dhawan, Ramesh Madhavdas Chugh, Saurabh Dhawan, Daksh Sunil Dhawan and Pulkeet Sunil Dhawan are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹5 each	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (in %)
1.	Kapil Dhawan	7,876,260	19.06
2.	Sunil Dhawan	6,850,200	16.58
3.	Ramesh Madhavdas Chugh	5,997,600	14.51
4.	Saurabh Dhawan	6,462,540	15.63
5.	Daksh Sunil Dhawan	2,430,624	5.88
6.	Pulkeet Sunil Dhawan	2,430,624	5.88
Total		**32,047,848**	**77.54**

For details, see "*Capital Structure – Details of history of shareholding and share capital of our Promoters and the members of the Promoter Group in our Company*" on page 93.

Details of our Promoters are as follows:

<u>*Individual Promoters:*</u>

1. Kapil Dhawan

Kapil Dhawan aged 73 years, is the Chairman and Whole-time Director of our Company. For a complete profile of Kapil Dhawan, i.e. his date of birth, personal address, educational qualifications, professional experience, business and financial activities, special achievements, positions / posts held in the past, and other directorships, see "*Our Management – Board of Directors" on page 234 and "Our Management - Brief profiles of our Directors*" on page 236.

His permanent account number is AAVPD5184F.

Other than Kapil Dhawan HUF, SSF Foundation, SSF Plastics Moulders, MKS International, J D Exports and Karmas Buildcon LLP, and as disclosed in "*Our Management*" on page 234, Kapil Dhawan is not involved in any other venture.

2. Sunil Dhawan

Sunil Dhawan aged 65 years, is the Managing Director of our Company. For a complete profile of Sunil Dhawan, i.e. his date of birth, personal address, educational qualifications, professional experience, business and financial activities, special achievements, positions / posts held in the past, and other directorships, see "*Our Management – Board of Directors" on page 234 and "Our Management - Brief profiles of our Directors*" on page 236.

His permanent account number is ACUPD9706A.

Other than Sunil Dhawan HUF, SSF Plastics Moulders, MKS International, J D Exports, SSF Plastics HP, SSF Plastics, SSF Plastics Convertors and SSF Foundation, and as disclosed in "*Our Management*" on page 234, Sunil Dhawan is not involved in any other venture

3. Ramesh Madhavdas Chugh

Ramesh Madhavdas Chugh aged 62 years, is the Whole-time Director of our Company. For a complete profile of Ramesh Madhavdas Chugh, i.e. his date of birth, personal address, educational qualifications, professional experience, business and financial activities, special achievements, positions / posts held in the past, and other directorships, see "*Our Management – Board of Directors"* on page 234 *and* "*Our Management - Brief profiles of our Directors*" on page 236.

His permanent account number is ACFPC1808F.

Other than Ramesh Chugh HUF, and as disclosed in "*Our Management*" on page 234, Ramesh Madhavdas Chugh is not involved in any other venture.

4. Saurabh Dhawan

Saurabh Dhawan aged 45 years, is a Whole-time Director of our Company. For a complete profile of Saurabh Dhawan, i.e. his date of birth, personal address, educational qualifications, professional experience, business and financial activities, special achievements, positions / posts held in the past, and other directorships, see "*Our Management – Board of Directors"* on page 234 *and "Our Management – Brief profiles of our Directors*" on page 236.

His permanent account number is AALPD7723L.

Other than Saurabh Dhawan HUF, Karmas Buildcon LLP, Channel Exports Private Limited, and SSF Packaging, and as disclosed in "*Our Management*" on page 234, Saurabh Dhawan is not involved in any other venture.

5. Daksh Sunil Dhawan

Daksh Sunil Dhawan, aged 35 years is a Promoter of our Company. He is the Head of Operations (North) of our Company. His date of birth is November 10, 1989 and his personal address is Bungalow No-14, Jal Pankhi CHS, Juhu Tara Road, Vikas Park, Juhu, Mumbai 400 049, Maharashtra, India. For a complete profile of Daksh Sunil Dhawan, i.e. his educational qualifications, professional experience, business and financial activities, special achievements, and positions / posts held in the past, see "*Our Management – Key Managerial Personnel and Senior Management Personnel – Brief profiles of our Senior Management Personnel*" on page 249.

His permanent account number is AMXPD9061B

Directorships: Riverine Bodycare Private Limited

Other ventures (excluding directorships): Nil

6. Pulkeet Sunil Dhawan

Pulkeet Sunil Dhawan, aged 30 years is the Promoter of our Company. He is the Head of Operations (South). His date of birth is August 11, 1994 and his personal address is Bungalow No-14, Jal Pankhi CHS, Juhu Tara Road, Vikas Park, Juhu, Mumbai 400 049, Maharashtra, India. For a complete profile of Pulkeet Sunil Dhawan, i.e. his educational qualifications, professional experience, business and financial activities, special achievements, and positions / posts held in the past, see "*Our Management – Key Managerial Personnel and Senior Management Personnel – Brief profiles of our Senior Management Personnel*" on page 249.

His permanent account number is BPRPD9727G

Directorships: Riverine Bodycare Private Limited, Recraft Processing Private Limited and Eutierria Plastics Solutions Private Limited

Other ventures (excluding directorships): Nil

Our Company confirms that the PAN, bank account number(s), Aadhaar card number, driving license number and passport number of our Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

Our Promoters are the original promoters of the Company. There has not been any change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Pursuant to a board resolution dated November 4, 2024, Kapil Dhawan, Sunil Dhawan, Ramesh Madhavdas Chugh, Saurabh Dhawan, Daksh Sunil Dhawan and Pulkeet Sunil Dhawan have been identified as the Promoters of the Company.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; and (iii) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, see "*Capital Structure – Details of history of Shareholding and share capital of our Promoters and the members of the Promoter Group in our Company*" on page 93. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Further, Kapil Dhawan, Sunil Dhawan, Saurabh Dhawan and Ramesh Madhavdas Chugh, our Promoters are also interested in our Company as the Directors of our Company and may be deemed to be interested in the remuneration and sitting fees payable to them and the reimbursement of expenses incurred by them in their capacity as Directors. For further details, see "*Our Management – Interests of Directors*" on page 239.

Further, our Promoters have provided unsecured loans to the Company and therefore they may be deemed to be interested to the extent of loans provided as well as interest payable on the same. Except as disclosed below and in "*Our Management – Interest of Directors*", our Company has not availed loans from any of our Promoters:

Name	Nature of loan	Amount outstanding as on December 31, 2024 (in ₹ million)
Pulkeet Sunil Dhawan	Unsecured loan	0.46
Daksh Sunil Dhawan	Unsecured loan	0.08

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or Promoter or otherwise for services rendered by our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Other than as disclosed in "*History and Certain Corporate Matters – Other confirmations*" and "*Risk Factors – 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 favourable terms if such transactions had not been entered into with related parties*" on pages 233 and 59, respectively, there is no conflict of interest between our Company and its related parties. Further, our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise.

Interest in property, land, construction of building and supply of machinery

Except the corporate office of our Company which is leased to us by our directors Kapil Dhawan and Sunil Dhawan, pursuant to a lease agreement dated February 20, 2025, details as disclosed in "*Our Management – Interest of our Directors*", "*Restated Financial Information – Note 39(c) – Related party disclosures*", "*Our Business*" and "*Risk Factors – We do not own our Corporate Office and land on which two of our manufacturing facilities located at Dehradun (Uttarakhand) are situated. A failure to renew our existing lease arrangements at commercially favourable terms or at all may have a material adverse effect on our business, financial condition and results of operations*" on pages 239, 303, 199 and 53, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building and supply of machinery, etc.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in "*Restated Financial Information*" on page 260, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Draft Red Herring Prospectus and does not propose to enter into any such contract in which our Promoters or the Promoter Group are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made other than as disclosed in "*Restated Financial Information — Note 39(c) – Related party disclosures*" and "*History and Certain Corporate Matters*" on pages 303 and 227 respectively.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus:

Name of the Promoter	Name of company or firm from which promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Kapil Dhawan	Mahadev Realtors Magathane LLP (*formerly known as Bharadvaja Buildcon LLP*)	Cessation as designated partner	December 9, 2024

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

Further, our Promoters, Kapil Dhawan, Sunil Dhawan, Ramesh Madhavdas Chugh and Saurabh Dhawan have given guarantees for certain loans availed by our Company. For details, see "*History and Certain Corporate Matters — Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale*" on page 232.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group are as follows:

Name of our Promoter	Name of member of our Promoter Group	Relationship with our Individual Promoter
Kapil Dhawan	Rama Dhawan	Spouse
	Sunil Dhawan	Brother
	Shashi Arora	Sister
	Promila Dilawari	Sister
	Saurabh Dhawan	Son

Name of our Promoter	Name of member of our Promoter Group	Relationship with our Individual Promoter
	Suvidha Kush Arya	Daughter
	Kiran Arora	Sister of the spouse
Sunil Dhawan	Manisha Dhawan	Spouse
	Kapil Dhawan	Brother
	Shashi Arora	Sister
	Promila Dilawari	Sister
	Daksh Sunil Dhawan	Son
	Dhruv Dhawan	Son
	Pulkeet Sunil Dhawan	Son
	Uttamchand Dewanchand Handa	Father of the spouse
	Ajay Uttamchand Handa	Brother of the spouse
	Ram Uttamchand Handa	Brother of spouse
	Beena Jagdishchandra Jha	Sister of the spouse
Ramesh Madhavdas Chugh	Shikha Ramesh Chugh	Spouse
	Haresh Madhavdas Chugh	Brother
	Shyamkumar Madhavdas Chugh	Brother
	Ayansh Ramesh Chugh	Son
	Ananya Ramesh Chugh	Daughter
	Lilaram Ramchand Chandwani	Father of the spouse
	Girish Lilaram Chandwani	Brother of the spouse
	Simran D Narsinghani	Sister of the spouse
	Priya Kripalani	Sister of the spouse
	Rheyaa Dcosta	Sister of the spouse
Saurabh Dhawan	Monali Dhawan	Spouse
	Kapil Dhawan	Father
	Rama Dhawan	Mother
	Suvidha Kush Arya	Sister
	Reyansh Saurabh Dhawan	Son
	Amaira Saurabh Dhawan	Daughter
	Raju Dhirajlal Khiraiya	Father of the spouse
	Vibhuti Raju Khiraiya	Mother of the spouse
	Prishita Vikas Rawtani	Sister of the spouse
Daksh Sunil Dhawan	Meetu Daksh Dhawan	Spouse
	Sunil Dhawan	Father
	Manisha Dhawan	Mother
	Pulkeet Sunil Dhawan	Brother
	Dhruv Dhawan	Brother
	Inaya Daksh Dhawan	Daughter
	Evana Daksh Dhawan	Daughter
	Naresh Shoor	Father of the spouse
	Chandni Naresh Shoor	Mother of the spouse
	Samarth Naresh Shoor	Brother of the spouse
	Vibha Shrey Ruia	Sister of the spouse
Pulkeet Sunil Dhawan	Anisha Dhawan	Spouse
	Sunil Dhawan	Father
	Manisha Dhawan	Mother
	Daksh Sunil Dhawan	Brother
	Dhruv Dhawan	Brother
	Viaan Pulkeet Dhawan	Son
	Ramchandra Sanghai	Father of the spouse
	Vandana Sanghai	Mother of the spouse
	Shailesh Sanghai	Brother of the spouse
	Aditi Yash Agarwal	Sister of the spouse

Entities forming part of our Promoter Group

The companies, bodies corporate, HUFs, trusts and firms forming part of our Promoter Group, are as follows:

1. Acron Plast Private Limited;

2. Aero Zone Private Limited;

3. Agni Jewels Private Limited;

4. Agri Powertech Private Limited;

5. Almasa Alkhadra TR LLC;

6. Ampex Communication (India) Private Limited;

7. Annapurna Tea Estate Private Limited;

8. Bright Imaging Private Limited;

9. Channel Exports Private Limited;

10. Contrive Moulds Private Limited;

11. DIEM Label LLP;

12. Eutierria Plastics Solutions Private Limited;

13. G.P. Distributors Private Limited;

14. Gauri Shanker Gas Udhyog Private Limited;

15. Gauri Shanker Realty Private Limited;

16. Gopaljee Properties Private Limited;

17. Gopalrai Purushottamlal Trading Private Limited;

18. Hertz Trade Centre Private Limited;

19. Himalayan Realty Private Limited;

20. International Woollen Mills;

21. J D Exports;

22. Kapil Dhawan HUF;

23. Karmas Buildcon LLP;

24. Landmark Realty Private Limited;

25. Mahadev Realtors Magathane LLP;

26. Manakamana Developers Private Limited;

27. M K S International;

28. Mohani Realty Private Limited;

29. Oraios Packaging Excellence Centre Private Limited;

30. Panchawati Developers Private Limited;

31. Paramount Realty Private Limited;

32. Pashupati Developers Private Limited;

33. Pioneer Realty Private Limited;

34. R. Sanghai Investment Private Limited;

35. Ramesh Chugh (HUF); and

36. Rameshwaram Housing and Developers Private Limited;

37. Raushan Exim Private Limited;

38. Recraft Processing Private Limited;

39. Rivera Digitec (India) Private Limited;

40. SA Global Equipment (FZE);

41. Saurabh Dhawan (HUF);

42. Shubh Associates;

43. Siddhartha Gas Udhyog Private Limited;

44. Society Realty Private Limited;

45. SSF Foundation;

46. SSF Packaging;

47. SSF Plastics Converters;

48. SSF Plastics HP;

49. SSF Plastics Moulders;

50. SSF Plastics;

51. Sunil Dhawan HUF;

52. Surya Golds Private Limited;

53. Tanush Textile Industries Private Limited;

54. Techno Farm Private Limited;

55. Titan International Private Limited;

56. Triveni Agro Farm Private Limited;

57. Triveni Byapar Company Private Limited;

58. Triveni Containers Private Limited;

59. Triveni Machinery Private Limited;

60. Triveni Motocorp Private Limited;

61. Triveni Organization Investment Private Limited;

62. Triveni Petrochem Private Limited;

63. Triveni Properties Private Limited;

64. Unilever Realty Private Limited;

65. V.A.D; and

66. Zigma Paints Private Limited;

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by the Shareholders of our Company, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, 2013 read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder.

The dividend, if any, will depend on a number of internal and external factors, including but not limited to profits earned or distributable surplus during the Fiscal, accumulated reserves including accumulated reserves including retained earnings, cash flows, profits earned and available for distribution during the Financial Year, and external factors including, but not limited to the macro-economic environment, regulatory changes and technological changes.

For details in relation to risks involved in this regard, please refer to "*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future may depend upon our future revenues, profits, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements and we may not be able to pay dividends in the future*" on page 61 of this Draft Red Herring Prospectus. Our Company has adopted a formal policy on dividend declaration pursuant to resolution of board of directors dated March 5, 2025 ("**Dividend Policy**").

Our Company may also, from time to time, pay interim dividends. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of shareholders at a general meeting. The amount of dividend paid in the past is not necessarily indicative of the Dividend Policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares.

Our Company has not declared and paid any dividend on the Equity Shares in the six-month period ended September 30, 2024, the three Fiscals preceding the date of this Draft Red Herring Prospectus and the period from October 1, 2024 until the date of this Draft Red Herring Prospectus.

SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To
The Board of Directors,
SSF Plastics India Limited (formerly known as SSF Plastics India Private Limited)
Village Katha Pargana,
Dharampur near Baddi,
Tehsil Nalagarh,
Solan H P 173205
Himachal Pradesh, India

Dear Sirs,

1. We, Chhajed & Doshi, Chartered Accountants (“**we**” or “**us**”) have examined the attached Restated Financial Information of SSF Plastics India Limited (formerly known as SSF Plastics India Private Limited) (the "**Company**"), as annexed to this report, comprising the Restated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Cash Flows, the Restated Statement of Changes in Equity for the six month period ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Material Accounting Policies and other explanatory information (collectively, the "**Restated Financial Information**"), prepared by the Company and as approved by the Board of Directors of the Company at their meeting held on March 05, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus (the "**DRHP**") proposed 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 initial public offer of equity shares of face value of ₹ 5 each of the Company (the “**Offering**”) 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**"), as applicable.

2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with the Stock Exchanges in connection with the proposed Offering. The Restated Financial Information have been prepared by the management of the Company on the Basis of Preparation stated in Note 2.1 to the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 22, 2024 in connection with the proposed Offering of equity shares of the Company;

b) The Guidance Note, as applicable. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial 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 Offering.

4. These Restated Financial Information have been compiled by the management from:

a) The audited special purpose interim financial statements of the Company as at and for the six month period ended September 30, 2024 prepared in accordance with Indian Accounting Standard 34 Interim Financial Reporting, as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (hereinafter referred to as "**Ind AS**") and other accounting principles accepted in India ("**Special Purpose Interim Financial Statements**"), which have been approved by the Board of Directors at their meeting held on March 05, 2025 ;

b) The audited financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 ("**Audited Financial Statements**") prepared in accordance with Ind AS and the other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 24, 2024 and September 1, 2023 respectively.

c) The audited special purpose financial statements of the Company as at and for the year ended March 31, 2022 (the "**Special Purpose Ind AS Financial Statements**") prepared in accordance with Ind AS and the other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on March 05, 2025.

5. For the purpose of our examination, we have relied on:

a) Auditors' report issued by us dated March 05, 2025 on the Special Purpose Interim Financial Statements of the Company as referred in paragraph 4(a) above; which included an Emphasis of Matter paragraph as mentioned below:

"**Basis of preparation and restriction on distribution and use**:

We draw attention to Note 2.1 to the Special Purpose Interim Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Interim Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public Offering of the Company. As a result, the Special Purpose Interim Financial Statements may not be suitable for any other purpose. Our report is intended solely for the purpose of preparation of the restated financial information and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter".

b) Auditors' report issued by us dated September 24, 2024 and September 1, 2023 on the Audited Financial Statements of the Company as referred in paragraph 4(b) above, on which we have expressed an unmodified opinion.

c) Auditors' report issued by us dated March 05, 2025 on the Special Purpose Ind AS Financial Statements of the Company as referred in paragraph 4(c) above, which included an Emphasis of Matter paragraph as mentioned below:

"**Basis of preparation and restriction on distribution and use:**

We draw attention to Note 2.1 to the Special Purpose Ind AS Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Ind AS Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public Offering of the Company. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for any other purpose. Our report is intended solely for the purpose of preparation of the restated financial information and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter".

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, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the six month period ended September 30, 2024;

b) do not require any adjustment for modification as there is no modification in the underlying audit reports referred in paragraph 5 above. There are items relating to emphasis of matters (refer paragraphs 5(a) and 5(c) above), which do 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 Special Purpose Interim Financial Statements, Audited Financial Statements and Special Purpose Ind AS Financial Statements as at and for the six month period ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

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 SEBI and Stock Exchanges in connection with the proposed Offering. 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 and on behalf of
CHHAJED & DOSHI
Chartered Accountants
ICAI Firm Registration No.: 101794W

Nitesh Jain
Partner
Membership No.: 136169
UDIN: 25136169BMJEWW2113

Place: Mumbai
Date: March 05, 2025

SSF Plastics India Limited (Formerly Known as SSF Plastics India Private Limited)

Restated Statement of Assets and Liabilities

CIN: U25209HP2006PLC030421

(₹ in millions)

Particulars	Note	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
I. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment	3	4,327.98	3,725.32	2,668.35	2,723.32
(b) Capital work-in-progress	3A	110.82	124.18	15.39	50.57
(c) Goodwill	3	410.07	333.06	-	-
(d) Other Intangible Assets	3	485.60	265.09	1.54	1.80
(e) Financial Assets					
(i) Investments	4	23.45	23.45	23.45	7.38
(ii) Other Financial Assets	5	41.04	48.96	31.57	21.17
(f) Non-Current Tax Assets (Net)	6	22.75	22.56	44.78	-
(g) Other Non-Current Assets	7	147.54	136.50	96.21	79.53
		5,569.25	**4,679.12**	**2,881.29**	**2,883.77**
(2) Current Assets					
(a) Inventories	8	1,038.48	947.23	823.01	909.19
(b) Financial Assets					
(i) Investments	9	-	0.00	7.35	-
(ii) Trade Receivables	10	1,621.68	1,416.21	1,138.92	895.10
(iii) Cash and Cash Equivalents	11	33.64	29.16	34.73	26.61
(iv) Bank Balances other than Cash and Cash Equivalents	12	25.95	27.55	25.79	30.53
(v) Other Financial Assets	13	27.49	39.62	19.69	14.93
(c) Current Tax Assets (Net)	6	32.30	32.46	-	-
(d) Other Current Assets	14	178.25	593.78	43.45	59.42
		2,957.79	**3,086.01**	**2,092.94**	**1,935.78**
TOTAL ASSETS		**8,527.04**	**7,765.13**	**4,974.23**	**4,819.55**
II. EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	15	206.64	206.64	9.84	9.84
(b) Other Equity	16	3,508.21	3,360.46	3,081.20	2,593.49
		3,714.85	**3,567.10**	**3,091.04**	**2,603.33**
Liabilities					
(1) Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	17	2,136.49	2,394.17	387.64	504.81
(ii) Lease Liabilities	18	28.44	27.47	10.24	16.47
(b) Provisions	19	29.05	22.42	12.66	12.37
(c) Deferred Tax Liabilities (Net)	20	177.74	158.06	146.61	201.69
		2,371.72	**2,602.12**	**557.15**	**735.34**
(2) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	1,717.06	1,163.93	850.79	946.15
(ii) Lease Liabilities	22	9.25	7.72	6.23	5.47
(iii) Trade Payables	23				
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		86.99	58.02	52.88	76.88
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		351.55	175.81	257.24	223.66
(iv) Other Financial Liabilities	24	170.65	132.33	93.95	82.91
(b) Other Current Liabilities	25	69.90	32.36	40.71	44.43
(c) Provisions	26	35.07	25.74	23.99	24.08
(d) Current Tax Liabilities (Net)	27	0.00	0.00	0.25	77.30
		2,440.47	**1,595.91**	**1,326.04**	**1,480.88**
TOTAL EQUITY AND LIABILITIES		**8,527.04**	**7,765.13**	**4,974.23**	**4,819.55**
Material accounting policies	2				
See accompanying notes to the Restated Financial Information	3 to 45				

The above restated statement of assets and liabilities should be read with material accounting policies forming part of the Restated Financial Information, statement of adjustments to Restated Financial Information and notes to Restated Financial Information.

As per our examination report of even date
For CHHAJED & DOSHI
Chartered Accountants
Firm Registration No.: 101794W

For and on behalf of the Board of Directors
SSF Plastics India Limited (Formerly Known as SSF Plastics India Private Limited)

NITESH JAIN
Partner
Membership No. : 136169

KAPIL DHAWAN
Chairman & Whole-time Director
DIN : 00493165

SUNIL DHAWAN
Managing Director
DIN : 00494947

RAMESH M. CHUGH
Whole-time Director
DIN : 00495488

Place: Mumbai
Date : 05 March, 2025

KVR SUBRAMANIAM
Chief Financial Officer

SAYLI A. MUNJ
Company Secretary
Membership No : A44432

SSF Plastics India Limited (Formerly Known as SSF Plastics India Private Limited)

Restated Statement of Profit and Loss

CIN: U25209HP2006PLC030421

(₹ in millions)

	Particulars	Note	For the six month period ended 30 September, 2024	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
I	Revenue from Operations	28	3,974.17	6,309.06	5,987.43	5,238.22
II	Other Income	29	17.18	29.48	19.34	16.56
III	**Total Income**		**3,991.35**	**6,338.54**	**6,006.77**	**5,254.78**
IV	**Expenses:**					
	Cost of Materials Consumed	30	2,314.85	3,465.81	3,526.89	3,039.29
	Purchase of Stock-in-Trade	31	46.23	267.31	182.29	138.81
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	32	(11.89)	(30.34)	(22.58)	(24.49)
	Employee Benefits Expense	33	278.76	447.82	403.79	378.01
	Finance Costs	34	169.51	142.86	102.27	102.06
	Depreciation and Amortisation Expenses	3	249.30	322.87	287.61	276.75
	Other Expenses	35	739.72	1,101.15	998.19	881.07
	Total Expenses		**3,786.48**	**5,717.48**	**5,478.46**	**4,791.50**
V	**Profit Before Tax**		**204.87**	**621.06**	**528.31**	**463.28**
VI	**Tax Expense:**					
	Current Tax	36	31.85	147.58	135.81	136.00
	Deferred Tax	36	21.09	12.96	(55.71)	8.85
	Excess tax provision for earlier years		-	(0.48)	(37.62)	-
	Total Tax Expenses		**52.94**	**160.06**	**42.48**	**144.85**
VII	**Profit For The Period / year**		**151.93**	**461.00**	**485.83**	**318.43**
VIII	**Other Comprehensive Income**					
	Items that will not be reclassified to profits or loss					
	Remeasurements of the defined benefit plans		(5.59)	(5.99)	2.51	1.92
	Income Tax effect on above		1.41	1.51	(0.63)	(0.67)
	Other Comprehensive Income For The period / Year, Net of Tax		**(4.18)**	**(4.48)**	**1.88**	**1.25**
	Total Comprehensive Income For The Period / year		**147.75**	**456.52**	**487.71**	**319.68**
IX	**Earnings Per Equity Share (Post split and Bonus)**					
	Basic / Diluted (in ₹) #	37	3.68	11.15	11.76	7.70
Material Accounting Policies		2				
See accompanying notes to the Restated Financial Information		3 to 45				

 # For the six month period ended 30 September, 2024 the basic and diluted earnings per equity share have been stated as non-annualised.

The above restated statement of profit and loss should be read with material accounting policies forming part of the Restated Financial Information, statement of adjustments to Restated Financial Information and notes to Restated Financial Information.

As per our examination report of even date
For CHHAJED & DOSHI
Chartered Accountants
Firm Registration No.: 101794W

For and on behalf of the Board of Directors
SSF Plastics India Limited (Formerly Known as SSF Plastics India Private Limited)

NITESH JAIN
Partner
Membership No : 136169

KAPIL DHAWAN
Chairman & Whole-time Director
DIN : 00493165

SUNIL DHAWAN
Managing Director
DIN : 00494947

RAMESH M. CHUGH
Whole-time Director
DIN : 00495488

Place: Mumbai
Date : 05 March, 2025

KVR SUBRAMANIAM
Chief Financial Officer

SAYLI A. MUNJ
Company Secretary
Membership No : A44432

SSF Plastics India Limited (Formerly Known as SSF Plastics India Private Limited)
Restated Statement of Cash flows
CIN: U25209HP2006PLC030421

(₹ in millions)

Particulars	For the six month period ended 30 September, 2024	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
Cash flows from operating activities :				
Profit before tax	204.87	621.06	528.31	463.28
Adjustments for:				
Depreciation and amortisation expenses	249.30	322.87	287.61	276.75
Unrealized foreign exchange (gain)/loss (net)	(0.28)	(0.45)	(0.24)	0.37
Profit on Sale of Property, Plant and Equipment (net)	(4.02)	(8.99)	(5.46)	(0.90)
Sundry balances written back	(2.10)	(3.24)	(0.87)	(1.84)
Bad Debts / Provision For doubtful debts & advances	6.03	7.66	1.27	3.27
Finance expenses	169.51	142.86	102.27	102.06
MEIS/ RoDTEP Income	(0.48)	(0.60)	(1.96)	(4.53)
Gain on Cancellation of Lease	-	(0.20)	-	-
Notional interest income on rent deposits	(0.11)	(0.13)	(0.10)	(0.09)
Amortisation of prepaid lease rentals	0.12	0.13	0.11	0.11
Provision no longer required written back	(1.66)	(3.00)	(2.37)	(0.71)
Interest income	(1.90)	(5.73)	(2.75)	(2.28)
	414.41	451.18	377.51	372.21
Operating profit before working capital changes	**619.28**	**1,072.24**	**905.82**	**835.49**
Working capital adjustments:				
(Increase) / Decrease in inventories	(47.83)	(13.04)	86.18	(86.95)
(Increase) / Decrease in trade receivables	(139.81)	(82.05)	(244.87)	30.37
(Increase) / Decrease in financial and other assets	431.96	(49.02)	(55.62)	(20.18)
Increase / (Decrease) in trade payable	190.55	(205.38)	9.61	(121.32)
Increase / (Decrease) in current liabilities and provisions	81.76	4.45	1.63	29.27
	516.63	(345.04)	(203.07)	(168.81)
Cash generated from operations	1,135.91	727.20	702.75	666.68
Income Tax paid / Refund (net)	(31.87)	(157.60)	(172.21)	(80.22)
Net cash generated from operating activities	**1,104.04**	**569.60**	**530.54**	**586.46**
Cash flows from investing activities :				
Purchase of property, plant and equipment and other intangible assets	(669.67)	(884.95)	(218.66)	(449.95)
Sale of property, plant and equipment	21.49	18.30	26.90	30.19
Sale of current investments (net) #	-	7.35	-	-
Consideration paid for acquisition (Refer Note 43)	(538.50)	(1,335.09)	-	-
Advance paid for acquisition	-	(538.50)	-	-
Sale of non-current investments #	-	-	0.01	-
Interest received	1.97	4.54	3.01	1.68
Purchase of investments	-	-	(23.45)	-
Investments in Fixed deposits (net)	9.04	(1.91)	(1.60)	2.21
Net cash used in investing activities	**(1,175.67)**	**(2,730.26)**	**(213.79)**	**(415.87)**
Cash flows from financing activities :				
Repayment of non-current borrowings	(808.22)	(547.14)	(321.28)	(308.12)
Proceeds from non-current borrowings	601.40	3,153.65	197.24	142.36
Proceeds from /(Repayment of) Current borrowings (net)	454.75	(320.82)	(88.49)	134.74
Repayment of principal portion of lease liabilities	(4.24)	(6.68)	(5.47)	(4.78)
Finance cost (including interest on lease liabilities) paid	(167.58)	(123.92)	(90.63)	(118.93)
Net cash used in financing activities	**76.11**	**2,155.09**	**(308.63)**	**(154.73)**
Net increase in cash and cash equivalents	4.48	(5.57)	8.12	15.86
Cash and cash equivalents, beginning of the year	29.16	34.73	26.61	10.75
Cash and cash equivalents, end of the period / year (Refer Note 11)	**33.64**	**29.16**	**34.73**	**26.61**

Sale of investments (30 September, 2024 - ₹ 500 and 31 March, 2024 - ₹ 2,000)

Material accounting policies (Refer Note-2)
See accompanying notes to the Restated Financial Information (refer note 3-45)

Notes:
1. The above Restated Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

2. Components of cash and cash equivalents (₹ in millions)

PARTICULARS	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Cash in hand	1.52	1.30	0.43	0.59
Foreign Currency in Hand #	-	0.00	0.00	0.00
Cheque in hand	0.18	0.46	-	0.05
With scheduled banks				
- in current accounts	31.94	27.40	34.30	25.97
	33.64	**29.16**	**34.73**	**26.61**

(30 September, 2024 - ₹ Nil , 31 March, 2024 - ₹ 971 , 31 March, 2023 - ₹ 913 , 31 March, 2022 - ₹ 898)

The above restated cash flow statement should be read with material accounting policies forming part of the Restated Financial Information, statement of adjustments to Restated Financial Information and notes to Restated Financial Information

As per our examination report of even date
For CHHAJED & DOSHI
Chartered Accountants
Firm Registration No.: 101794W

For and on behalf of the Board of Directors
SSF Plastics India Limited (Formerly Known as SSF Plastics India Private Limited)

NITESH JAIN
Partner
Membership No. : 136169

KAPIL DHAWAN
Chairman & Whole-time Director
DIN : 00493165

SUNIL DHAWAN
Managing Director
DIN : 00494947

RAMESH M. CHUGH
Whole-time Director
DIN : 00495488

Place: Mumbai
Date : 05 March, 2025

KVR SUBRAMANIAM
Chief Financial Officer

SAYLI A. MUNJ
Company Secretary
Membership No : A44432

SSF Plastics India Limited (Formerly Known as SSF Plastics India Private Limited)

Restated Statement of Changes in Equity

CIN: U25209HP2006PLC030421

(₹ in millions)

(a) Equity share capital

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Balance at the beginning of the reporting period (Refer note 15.1)	**206.64**	**9.84**	**9.84**	**9.84**
Changes in Equity Share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	206.64	9.84	9.84	9.84
Changes in Equity Share capital during the period (Refer note 15.1)	-	196.80	-	-
Balance at the end of the reporting period	**206.64**	**206.64**	**9.84**	**9.84**

(b) Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income (OCI)	Total (₹ in millions)
	Capital reserve	General reserve	Retained earnings	Capital reserve on bargain purchase	Remeasurements of the defined benefit plans	
Balance as at 01 April, 2024	**350.87**	**0.37**	**2,990.02**	**19.54**	**(0.34)**	**3,360.46**
Profit for the period	-	-	151.93	-	-	151.93
Remeasurement of the defined benefit plans(net of Taxes)	-	-	-	-	(4.18)	(4.18)
Balance as at 30 September, 2024	**350.87**	**0.37**	**3,141.95**	**19.54**	**(4.52)**	**3,508.21**
Balance as at 01 April, 2023	**350.87**	**0.37**	**2,725.82**	**-**	**4.14**	**3,081.20**
Acquisition of Business (Refer Note 43)	-	-	-	19.54	-	19.54
Profit for the year	-	-	461.00	-	-	461.00
Remeasurement of the defined benefit plans(net of Taxes)	-	-	-	-	(4.48)	(4.48)
Utilised during the year for issue of Bonus Shares : (Refer note 16(i))	-	-	(196.80)	-	-	(196.80)
Balance as at 31 March, 2024	**350.87**	**0.37**	**2,990.02**	**19.54**	**(0.34)**	**3,360.46**
Balance as at 01 April, 2022	**350.87**	**0.37**	**2,239.99**	**-**	**2.26**	**2,593.49**
Profit for the year	-	-	485.83	-	-	485.83
Remeasurement of the defined benefit plans(net of Taxes)	-	-	-	-	1.88	1.88
Balance as at 31 March, 2023	**350.87**	**0.37**	**2,725.82**	**-**	**4.14**	**3,081.20**
Balance as at 01 April, 2021	**350.87**	**0.37**	**1,921.56**	**-**	**1.01**	**2,273.81**
Profit for the year	-	-	318.43	-	-	318.43
Remeasurement of the defined benefit plans(net of Taxes)	-	-	-	-	1.25	1.25
Balance as at 31 March, 2022	**350.87**	**0.37**	**2,239.99**	**-**	**2.26**	**2,593.49**

As per our examination report of even date
For CHHAJED & DOSHI
Chartered Accountants
Firm Registration No.: 101794W

For and on behalf of the Board of Directors
SSF Plastics India Limited (Formerly Known as SSF Plastics India Private Limited)

NITESH JAIN
Partner
Membership No. : 136169

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Chairman & Whole-time Director
DIN : 00493165

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Managing Director
DIN : 00494947

RAMESH M. CHUGH
Whole-time Director
DIN : 00495488

Place: Mumbai
Date : 05 March, 2025

KVR SUBRAMANIAM
Chief Financial Officer

SAYLI A. MUNJ
Company Secretary
Membership No : A44432

1. CORPORATE INFORMATION

SSF Plastics India Limited (Formerly known as SSF Plastics India Private Limited) ("the Company") is a public limited company, incorporated on 27 June, 2006 under the provisions of the Companies Act,1956, having its registered office at Baddi (Himachal Pradesh) and corporate office at Mumbai. The Company is having the manufacturing units at Baddi, Daman, Dehradun, Mahabubnagar, Pardi and Hosur. The company is engaged in the manufacturing of plastic moulded items and related products.

2. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

2.1 Basis Of Preparation Of Restated Financial Information

The Restated Financial Information have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except if compliance with other statutory promulgations require a different treatment.

The Restated Financial Information of the Company comprises of the Restated Statements of Assets and Liabilities as at 30 September, 2024, 31 March, 2024, 31 March, 2023 and 31 March, 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 six months period ended 30 September, 2024 and years ended 31 March, 2024, 31 March, 2023 and 31 March, 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**") proposed 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 initial public offer of equity shares of face value of Rs. 5 each of the Company (the “Offering”), prepared 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:

The audited special purpose interim financial statements of the Company as at and for the six month period ended 30 September, 2024 prepared in accordance with Indian Accounting Standard (“**Ind AS**”) 34 “Interim Financial Reporting”, specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles accepted in India (“**Special Purpose Interim Financial Statements**”), which have been approved by the Board of Directors at their meeting held on 05 March 2025.

The audited financial statements of the Company as at and for the years ended 31 March, 2024 and 31 March, 2023 prepared in accordance with the Indian Accounting Standards ("**Ind AS**"), prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the other accounting principles generally accepted in India (the "**Audited Financial Statements**"), which have been approved by the Board of Directors at their meeting held on 24 September, 2024 and 01 September, 2024 respectively.

The audited special purpose financial statements of the Company as at and for the year ended 31 March, 2022 (the "**Special Purpose Ind AS Financial Statements**") prepared in accordance with Basis of Preparation explained below, which have been approved by the Board of Directors at their meeting held on 05 March, 2025.

The Special Purpose Ind AS Financial Statements have been prepared by making Ind AS adjustments to the audited Indian GAAP financial statements of the Company as at and for the year ended 31 March, 2022, which have been approved by the Board of directors at their meeting held on 05 July, 2022 (the “Statutory Indian GAAP Financial Statements”).

For the purpose of Special Purpose Ind AS Financial Statements of the Company, the transition date is considered as 01 April, 2021 which is in line with the transition date adopted by the Company at the time of first time transition to Ind AS (i.e. 01 April, 2021) for the purpose of preparation of Statutory Financial Statements as required under Companies Act, 2013, as amended. Accordingly, the Company has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on 01 April, 2021 for Special Purpose Ind AS Financial Statements.

The Special Purpose Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Financial Information which will be included in DRHP in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these Special Purpose Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Act.

During the year ended 31 March, 2024 the Company has acquired businesses from related partnership firms as mentioned in Note 43 to Restated Financial Information. These transactions were accounted under acquisition method from the effective date of the acquisition in accordance with the requirements of Ind AS 103.

Further, during the six month period ended 30 September, 2024 the Company has acquired business from related partnership firm as mentioned in Note 43 to Restated Financial Information. This transaction is accounted under acquisition method from the effective date of the acquisition in accordance with the requirements of Ind AS 103.

During the year ended 31 March, 2024, pursuant to a special resolution passed in extra-ordinary general meeting 27 October, 2023, shareholders have approved the sub-division of equity shares of the company from 9,84,000 fully paid up equity shares of face value of ₹10/- each into 19,68,000 fully paid up equity shares of face value ₹5/- each (the "Split") and the issuance of bonus shares to equity shareholders in the ratio of 20:1 (the "Bonus"). As required under Ind AS 33 "Earning per share" the effect of such Bonus / Split is required to be adjusted for the purpose of computing earnings per share for all the periods presented retrospectively. As a result, the effect of the Bonus and Split has been considered in these Restated Financial Information for the purpose of calculating of earning per share for all the periods presented (Refer Note 37 of the Restated Financial Information).

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 six month period ended 30 September, 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 Special Purpose Interim Financial Statements, Audited Financial Statements, Special Purpose Ind AS Financial Statements and Statutory Indian GAAP Financial Statements except for the business combination and issue of bonus shares and 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 31 March, 2024, 2023 and 2022, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the six month period ended 30 September, 2024, as applicable;

b) do not require any adjustment for modification as there is no modification in the underlying audit reports on the Special Purpose Interim Financial Statements, Audited Financial Statements and Special Purpose Ind AS Financial Statements.

The auditor's report dated 05 March, 2025 on the Special Purpose Ind AS Financial Statements includes following emphasis of matter paragraph:

Emphasis of Matter:
"Basis of preparation and restriction on distribution and use

We draw attention to Note 2.1 to the Special Purpose Ind AS Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Ind AS Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public Offering of the Company. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for any other purpose. Our report is intended solely for the purpose of preparation of the restated financial information and is not to be used, referred to or distributed for any other purpose without our prior written consent.

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 paragraphs.

These Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Financial Statements.

Functional and presentation currency:
These Restated financial Information are presented in Indian Rupees (₹), which is also its functional currency. All amounts have been rounded off to two decimal places to the nearest millions, unless otherwise indicated. Amount less then ₹ 5,000 have been presented as "**#**".

2.2 Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

i) the asset/liability is expected to be realised/settled in the Company's normal operating cycle;

ii) the asset is intended for sale or consumption;

iii) the asset/liability is held primarily for the purpose of trading;

iv) the asset/liability is expected to be realised/ settled within twelve months after the reporting period;

v) the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.3 Summary of Material accounting policies

a) Business combinations

Business combinations are accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value except deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at the acquisition date.

In case of bargain purchase, before recognising gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

b) Property, Plant and Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other nonrefundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalised if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalised under relevant heads of property, plant and equipment if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Items such as spare parts, 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 are recognised in the Statement of Profit and Loss as and when incurred.

The Company had elected to consider the carrying value of all its property, plant and equipment appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 01 April, 2021.

Capital work in progress and Capital advances:
Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets

Depreciation:
Depreciation on each part of an item of property, plant and equipment is provided using the Straight-Line Method based on the useful life of the asset as per Schedule II to the Companies Act, 2013 or as estimated by the management and is charged to the Statement of Profit and Loss. The estimated useful life of items of property, plant and equipment is mentioned below:

Assets	years
1) Plant & Machinery	
i)Ancillary & Factory Equipment #	10
ii)Moulding Machine #	15-25
2) Electrical Installation	10
3) Furniture & Fixture	10
4) Office Equipment	5
5) Computer & Data Processing	
i)Computer	3
6) Factory Building	
i)Buildings (other than factory buildings) RCC Frame Structure	60
ii)Buildings (other than factory buildings) other than RCC Frame Structure	30
7) Vehicles	
i)Vehicle (Motorbike & Other)	10
ii)Vehicle	8
8) Mould #	8
9) Solar Panel #	25

Freehold land is not depreciated. Leasehold improvements are amortised over the period of the lease.

The Company, based on technical assessment made by technical expert and management estimate, depreciates these items of property plant and equipment (as mentioned above) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:
The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

c) Goodwill and Other Intangible assets
Measurement at recognition:
Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the consideration over the net fair value of the identifiable assets and liabilities. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

Intangible assets other then goodwill acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, the intangible assets other then goodwill are recorded at cost and are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The Company had elected to consider the carrying value of all its intangible assets appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 01 April, 2021.

Amortisation:
Intangible Assets other then goodwill are amortised on a Straight Line basis over the estimated useful economic life. The amortisation expense on intangible assets other then goodwill is recognised in the Statement of Profit and Loss. The estimated useful life of intangible assets other then goodwill is mentioned below:

Assets	years
Computer Software	6
Intellectual Property / Customer Relationships	8
Commercial Rights	7

The amortisation period and the amortisation method for an intangible asset other then goodwill useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Goodwill acquired separately have indefinite useful life and are not subjected to amortisation. These are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Derecognition:
The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

d) Impairment
Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company’s cash generating units (CGUs) that are expected to benefit from the combination.

Goodwill impairment reviews are generally undertaken annually. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed unless the CGU is classified as “Asset held for sale” and there is evidence of reversal. Goodwill is subsequently measured at cost less amounts provided for impairment.

An impairment loss is recognised 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 pre-tax 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 recognised in the Statement of Profit and Loss and included in depreciation and amortisation expense. Impairment losses, on assets other than goodwill are reversed in the 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 recognised.

e) Financial Instruments
i) Financial Assets
a) Initial recognition and measurement
All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

b) Subsequent measurement
i) Financial assets carried at amortised cost (AC)
A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date following the changes in business model in accordance with principles laid down under Ind AS 109 –Financial Instruments.

c) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)
- For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial liabilities

a) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

f) Fair Value Measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy that categorises into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - inputs that are unobservable for the asset or liability

For assets and liabilities that are recognised in the Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period and discloses the same.

g) Taxes on Income
The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income. In which case, the tax is also recognised in other comprehensive income.

a) **Current tax**
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the income tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

b) **Deferred tax**
Deferred taxes are recognised basis the balance sheet approach on temporary differences, being the difference between the carrying amount of assets and liabilities in the Balance Sheet and its corresponding tax base, that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised only to the extent it is probable that future taxable profits will be available against which such assets can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h) Inventories
Inventories includes raw material, semi finished goods, stock -in -trade, finished goods, stores & spares, consumables, packing materials and material in transit are valued at lower of cost and net realizable value.
The methods of various categories of inventories are as follows:

Raw Material and packing material - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. In determining the cost of raw materials, packing materials and consumables based upon first-in, first-out (FIFO) method.

Finished/Semi-Finished Goods - Cost includes cost of direct material, labour, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs.

Stock-in-trade and Stores and Spares - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions.

Net realizable value generally is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

i) Foreign Currency Conversion / Transaction
Initial Recognition:
On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:
Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognised in the Statement of Profit and Loss.

j) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

k) Borrowing Cost

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

l) Leases

As a lessee

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of -use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation/ amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Right-of-use asset is presented under “Property Plant and Equipment” and lease liabilities are presented under “Financial liabilities” in the balance sheet.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term

As a lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease.

Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise lease payments from operating leases as income on straight line basis over the term of relevant lessee.

m) Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance linked incentive which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme is considered as defined contribution plans and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans
The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid as per the Payment of Gratuity Act 1972.

The present value of the obligation under such plans is determined based on an actuarial valuation by an independent actuary at the end of each year, using the Projected Unit Credit Method. In the case of gratuity, which is funded, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income

Other long term benefits
Provision for compensated absence is determined based on an actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognized in the statement of profit and loss in the period in which they occur.

n) Provisions, Contingent Liability, Contingent Assets
The Company recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated

If the effect of time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

o) Revenue Recognition
The Company derives revenues primarily from sale of manufactured goods, traded goods and related services

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The performance obligations in contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured based on transaction price allocated to that performance obligation, after deduction of any discounts, sales incentives / schemes and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Export Incentive / Duty drawback
Export incentives receivable under various schemes are accounted on accrual basis.

Other income
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

p) Earnings Per Share
The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held and considering the effect of all dilutive potential ordinary shares.

q) Cash Flow Statement
Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

r) Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

s) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the Period ended 30 September, 2024, MCA has not notified any new standards or amendments to the existing

2.4 Key accounting estimates and judgement

he preparation of the financial statements requires management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

The areas involving critical estimates or judgements are:

a) Determination of the estimated useful lives of Property Plant and Equipment

Useful lives of property plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II for plant and machinery and dies and moulds, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

c) Recognition of deferred tax assets and liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

d) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

e) Fair value measurement of financial instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

f) Business combinations and intangible assets

Business combinations are accounted for using IND AS 103, Business Combinations. IND AS 103 requires the identifiable intangible assets to be fair valued in order to ascertain the net fair value of identifiable assets and liabilities of the acquiree. Significant estimates are required to be made in determining the value of intangible assets. These valuations are conducted by independent valuation experts.

g) Impairment of Goodwill

Goodwill recognised on business combination is tested for impairment on annual basis or whenever there is an indication that the recoverable amount of the cash generating unit (CGU) is less than the carrying amount. The calculation of value in use of a CGU involves use of significant assumptions including future economic and market conditions.

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3. Property, Plant and Equipment, Right-of-use assets, Goodwill and Intangible Assets.

(₹ in millions)

Particulars	Gross Block					Depreciation/Amortisation				Net Block
	As at 01 April, 2024	Adjustments/ Additions/	Acquisition of Business (Refer Note 43)	Deductions/ Adjustments	As at 30 September, 2024	As at 01 April, 2024	For the period	Deductions/ Adjustments	As at 30 September, 2024	As at 30 September, 2024
Property, Plant And Equipment:										
Freehold Land	516.57	7.41	31.62	-	555.60	-	-	-	-	555.60
Buildings:										
Freehold	1,029.95	263.54	49.89	13.88	1,329.50	105.30	26.14	0.20	131.24	1,198.26
Leasehold Improvement	8.21	-	-	-	8.21	0.22	0.68	-	0.90	7.31
Staff Quarter	1.42	-	-	-	1.42	0.09	0.01	-	0.10	1.32
Plant & Equipment	2,303.10	237.72	52.08	6.71	2,586.19	521.86	128.04	2.96	646.94	1,939.25
Furniture and Fixtures	16.81	8.47	1.04	-	26.32	8.07	1.58	-	9.65	16.67
Vehicles / Motor Cycle	88.60	17.28	-	0.04	105.84	25.86	6.36	-	32.22	73.62
Office Equipment	14.10	1.11	0.06	-	15.27	6.89	1.44	-	8.33	6.94
Electrical Installation	98.32	24.94	0.44	-	123.70	30.44	7.48	-	37.92	85.78
Computer	9.97	0.71	-	-	10.68	4.73	1.38	-	6.11	4.57
Mould	456.00	111.81	22.15	-	589.96	147.79	38.83	-	186.62	403.34
Sub Total	**4,543.05**	**672.99**	**157.28**	**20.63**	**5,352.69**	**851.25**	**211.94**	**3.16**	**1,060.03**	**4,292.66**
Right-of-Use Assets:										
Factory Building	30.41	6.74	-	-	37.15	4.65	3.00	-	7.65	29.50
Office Premises	19.40	-	-	-	19.40	11.64	1.94	-	13.58	5.82
Sub Total	**49.81**	**6.74**	**-**	**-**	**56.55**	**16.29**	**4.94**	**-**	**21.23**	**35.32**
Total(A)	**4,592.86**	**679.73**	**157.28**	**20.63**	**5,409.24**	**867.54**	**216.88**	**3.16**	**1,081.26**	**4,327.98**
Goodwill:										
Goodwill (Refer Note 43)	333.06	-	77.01	-	410.07	-	-	-	-	410.07
Total(B)	**333.06**	**-**	**77.01**	**-**	**410.07**	**-**	**-**	**-**	**-**	**410.07**
Intangible Assets:										
Computer Software	4.00	0.03	-	-	4.03	2.75	0.24	-	2.99	1.04
Commercial Rights	-	10.00	-	-	10.00	-	0.32	-	0.32	9.68
Intellectual Property / Customer Relationships (Refer Note 43)	266.90		242.90	-	509.80	3.06	31.86	-	34.92	474.88
Total (C)	**270.90**	**10.03**	**242.90**	**-**	**523.83**	**5.81**	**32.42**	**-**	**38.23**	**485.60**
Total (A+B+C)	**5,196.82**	**689.76**	**477.19**	**20.63**	**6,343.14**	**873.35**	**249.30**	**3.16**	**1,119.49**	**5,223.65**

(₹ in millions)

Particulars	Gross Block					Depreciation/Amortisation				Net Block
	As at 01 April, 2023	Adjustments/ Additions/	Acquisition of Business (Refer Note 43)	Deductions/ Adjustments	As at 31 March, 2024	As at 01 April, 2023	For the year	Deductions/ Adjustments	As at 31 March, 2024	As at 31 March, 2024
Property, Plant And Equipment:										
Freehold Land	381.56	83.64	51.37	-	516.57	-	-	-	-	516.57
Buildings:										
Freehold	809.41	90.99	129.55	-	1,029.95	68.35	36.95	-	105.30	924.65
Leasehold Improvement	-	-	8.21	-	8.21	-	0.22	-	0.22	7.99
Staff Quarter	1.42	-	-	-	1.42	0.06	0.03	-	0.09	1.33
Plant & Equipment	1,543.53	439.16	330.31	9.90	2,303.10	333.52	191.89	3.55	521.86	1,781.24
Furniture and Fixtures	13.92	0.69	2.20	-	16.81	5.16	2.91	-	8.07	8.74
Vehicles / Motor Cycle	62.19	27.24	0.19	1.02	88.60	15.94	10.86	0.94	25.86	62.74
Office Equipment	10.08	2.44	1.58	-	14.10	4.45	2.44	-	6.89	7.21
Electrical Installation	69.52	9.41	19.39	-	98.32	19.88	10.56	-	30.44	67.88
Computer	5.87	3.58	0.52	-	9.97	2.74	1.99	-	4.73	5.24
Mould	299.90	118.90	40.72	3.52	456.00	93.61	54.74	0.56	147.79	308.21
Sub Total	**3,197.40**	**776.05**	**584.04**	**14.44**	**4,543.05**	**543.71**	**312.59**	**5.05**	**851.25**	**3,691.80**
Right-of-Use Assets:										
Factory Building	7.32	26.53	-	3.44	30.41	4.30	2.86	2.51	4.65	25.76
Office Premises	19.40	-	-	-	19.40	7.76	3.88	-	11.64	7.76
Sub Total	**26.72**	**26.53**		**3.44**	**49.81**	**12.06**	**6.74**	**2.51**	**16.29**	**33.52**
Total(A)	**3,224.12**	**802.58**	584.04	**17.88**	**4,592.86**	**555.77**	**319.33**	**7.56**	**867.54**	**3,725.32**
Goodwill:										
Goodwill (Refer Note 43)	-	-	333.06	-	333.06	-	-	-	-	333.06
Total(B)	**-**	**-**	**333.06**	**-**	**333.06**	**-**	**-**	**-**	**-**	**333.06**
Intangible Assets:										
Computer Software	3.81	0.19	-	-	4.00	2.27	0.48	-	2.75	1.25
Intellectual Property / Customer Relationships (Refer Note 43)	-	-	266.90	-	266.90	-	3.06	-	3.06	263.84
Total (C)	**3.81**	**0.19**	**266.90**	**-**	**270.90**	**2.27**	**3.54**	**-**	**5.81**	**265.09**
Total (A+B+C)	**3,227.93**	**802.77**	**1,184.00**	**17.88**	**5,196.82**	**558.04**	**322.87**	**7.56**	**873.35**	**4,323.47**

(₹ in millions)

Particulars	Gross Block				Depreciation/Amortisation				Net Block
	As at 01 April, 2022	Adjustments/ Additions/	Deductions/ Adjustments	As at 31 March, 2023	As at 01 April, 2022	For the year	Deductions/ Adjustments	As at 31 March, 2023	As at 31 March, 2023
Property, Plant And Equipment:									
Freehold Land	381.56	-	-	381.56	-	-	-	-	381.56
Buildings:									
Freehold	798.95	10.46	-	809.41	34.10	34.25	-	68.35	741.06
Staff Quarter	1.42	-	-	1.42	0.03	0.03	-	0.06	1.36
Plant & Equipment	1,403.74	153.28	13.49	1,543.53	162.13	173.50	2.11	333.52	1,210.01
Furniture and Fixtures	13.63	0.29	-	13.92	2.88	2.28	-	5.16	8.76
Vehicles / Motor Cycle	34.98	27.22	0.01	62.19	7.00	8.94	-	15.94	46.25
Office Equipment	8.05	2.03	-	10.08	2.27	2.18	-	4.45	5.63
Electrical Installation	66.79	2.73	-	69.52	10.40	9.48	-	19.88	49.64
Computer	3.72	2.15	-	5.87	1.27	1.47	-	2.74	3.13
Mould	256.87	55.42	12.39	299.90	47.00	48.95	2.34	93.61	206.29
Sub Total	**2,969.71**	**253.58**	**25.89**	**3,197.40**	**267.08**	**281.08**	**4.45**	**543.71**	**2,653.69**
Right-of-Use Assets:									
Factory Building	7.32	-	-	7.32	2.15	2.15	-	4.30	3.02
Office Premises	19.40	-	-	19.40	3.88	3.88	-	7.76	11.64
Sub Total	**26.72**	**-**	**-**	**26.72**	**6.03**	**6.03**	**-**	**12.06**	**14.66**
Total(A)	**2,996.43**	**253.58**	**25.89**	**3,224.12**	**273.11**	**287.11**	**4.45**	**555.77**	**2,668.35**
Intangible Assets:									
Computer Software	3.57	0.24	-	3.81	1.77	0.50	-	2.27	1.54
Total (B)	**3.57**	**0.24**	**-**	**3.81**	**1.77**	**0.50**	**-**	**2.27**	**1.54**
Total (A+B)	**3,000.00**	**253.82**	**25.89**	**3,227.93**	**274.88**	**287.61**	**4.45**	**558.04**	**2,669.89**

(₹ in millions)

Particulars	Gross Block					Depreciation/Amortisation				Net Block
	As at 01 April, 2021	Impact on Ind As Transition	Adjustments/ Additions/	Deductions/ Adjustments	As at 31 March, 2022	As at 01 April, 2021	For the year	Deductions/ Adjustments	As at 31 March, 2022	As at 31 March, 2022
Property, Plant And Equipment:										
Freehold Land	310.11	-	71.45	-	381.56	-	-	-	-	381.56
Buildings:										
Freehold	703.56	-	95.39	-	798.95	-	34.10	-	34.10	764.85
Staff Quarter	1.42	-	-	-	1.42	-	0.03	-	0.03	1.39
Plant & Equipment	1,256.16	-	164.08	16.50	1,403.74	-	162.80	0.67	162.13	1,241.61
Furniture and Fixtures	12.75	-	0.88	-	13.63	-	2.88	-	2.88	10.75
Vehicles / Motor Cycle	30.29	-	4.69	-	34.98	-	7.00	-	7.00	27.98
Office Equipment	6.24	-	1.81	-	8.05	-	2.27	-	2.27	5.78
Electrical Installation	61.20	-	5.59	-	66.79	-	10.40	-	10.40	56.39
Computer	2.28	-	1.44	-	3.72	-	1.27	-	1.27	2.45
Mould	197.65	-	73.85	14.63	256.87	-	48.20	1.20	47.00	209.87
Sub Total	**2,581.66**	**-**	**419.18**	**31.13**	**2,969.71**	**-**	**268.95**	**1.87**	**267.08**	**2,702.63**
Right-of-Use Assets:										
Factory Building	-	7.32	-	-	7.32	-	2.15	-	2.15	5.17
Office Premises	-	-	19.40	-	19.40	-	3.88	-	3.88	15.52
Sub Total	**-**	**7.32**	**19.40**	**-**	**26.72**	**-**	**6.03**	**-**	**6.03**	**20.69**
Total(A)	**2,581.66**	**7.32**	**438.58**	**31.13**	**2,996.43**	**-**	**274.98**	**1.87**	**273.11**	**2,723.32**
Intangible Assets:										
Computer Software	3.55	-	0.05	0.03	3.57	-	1.77	-	1.77	1.80
Total (B)	**3.55**	**-**	**0.05**	**0.03**	**3.57**	**-**	**1.77**	**-**	**1.77**	**1.80**
Total (A+B)	**2,585.21**	**7.32**	**438.63**	**31.16**	**3,000.00**	**-**	**276.75**	**1.87**	**274.88**	**2,725.12**

Note:

3.1 The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company, except for as shown in table below

Description of property	Relevant line item in the Balance Sheet	Gross carrying value (₹ in millions)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Land & Building at Himachal Pradesh	PPE -Freehold Land, Buildings - Freehold	128.87	SSF Plastics Convertors	NO	Since 01 March, 2024 to till date	The conveyance of the property acquired under business combination is in process, and an application has been filed with the Directorate of Industries, Government of Himachal Pradesh on 16 August, 2024.
Land & Building at Himachal Pradesh	PPE -Freehold Land, Buildings - Freehold	81.51	SSF Plastics HP	NO	Since 02 April, 2024 to till date	The conveyance of the property acquired under business combination is in process, and an application has been filed with the Directorate of Industries, Government of Himachal Pradesh on 30 July, 2024.
Land & Building at Daman & Diu	PPE -Freehold Land, Buildings - Freehold	52.05	SSF Plastics Moulders	NO	Since 01 March, 2024 to till date	The conveyance of the property acquired under business combination is in process, and stamp duty and registration fees were paid at the office of the Sub-Registrar of Daman on 16 December, 2024.
Land & Building at Gujarat	PPE -Freehold Land, Buildings - Freehold	120.00	Viva Pack Private Limited	NO	Since 10 July, 2024 to till date	The conveyance of the property acquired under business combination is in process, and stamp duty and registration fees were paid at the office of the Sub-Registrar of Pardi on 22 August, 2024.

3.2 Building includes Leasehold improvements

3.3 The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

3.4 During the Period, the Company entered into a purchase agreement with Arova Pumps Private Limited to acquire their Property, Plant, and Equipment and Intangible Assets (Commercial Rights) for a purchase consideration of ₹ 105.60 million and ₹ 1.00 million respectively.

3.5 During the Period, the Company entered into a purchase agreement with Viva Pack Private Limited to acquire their Property, Plant, and Equipment and Intangible Assets (Commercial Rights) for a purchase consideration of ₹ 180.00 million and ₹ 9.00 million respectively.

3A. : Capital Work-In-Progress (₹ in millions)

Capital Work-In- Progress (CWIP) ageing schedule

As at 30 September, 2024	**Amount in CWIP for a period of**				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress#	110.82	-	-	-	110.82

(₹ in millions)

As at 31 March, 2024	**Amount in CWIP for a period of**				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress#	124.18	-	-	-	124.18

(₹ in millions)

As at 31 March, 2023	**Amount in CWIP for a period of**				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress#	15.39	-	-	-	15.39

(₹ in millions)

As at 31 March, 2022	**Amount in CWIP for a period of**				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress#	50.57	-	-	-	50.57

None of the projects is overdue or has exceeded its cost as compared to its original plan.

(₹ in millions)

4. Non-Current Investments

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Unquoted				
Investment - Others (valued at FVTPL)				
(a) Green Infra Wind Energy Generation Limited 23,45,000 (31 March , 2024 - 23,45,000, 31 March , 2023 - 23,45,000, 31 March , 2022 - Nil) Equity Shares of face value ₹ 10 each	23.45	23.45	23.45	-
(b) Allied Wind Powers Private Limited # Nil (31 March , 2024 - Nil, 31 March , 2023 - 25 , 31 March , 2022 - Nil) Equity shares of face value ₹ 100 each	-	-	0.00	-
(c) Suryadev alloys and power Private Limited Nil (31 March , 2024 - Nil , 31 March , 2023 - Nil, 31 March , 2022 - 2,45,250) Equity shares of face vale ₹ 10 each	-	-	-	7.38
Total	**23.45**	**23.45**	**23.45**	**7.38**
Aggregate amount of unquoted investments	23.45	23.45	23.45	7.38

Investments (31 March, 2023 - ₹ 2,500)

5. Non-Current Other Financials Assets

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Unsecured, Considered Good				
(a) Security Deposits	40.78	40.52	23.57	19.88
(b) Bank Deposits with more than 12 months maturity #	0.26	8.44	8.00	1.29
Total	**41.04**	**48.96**	**31.57**	**21.17**

Earmarked for electricity/sales tax/margin money

6. Tax assets (Net)

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Non-current tax assets				
Income Tax (net)	22.75	22.56	44.78	-
Total	**22.75**	**22.56**	**44.78**	**-**
Current tax assets				
Income Tax (net)	32.30	32.46	-	-
Total	**32.30**	**32.46**	**-**	**-**

7. Other Non-Current Assets

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(a) Capital advances				
Unsecured, considered good	137.07	127.66	88.74	22.42
Unsecured, considered doubtful	0.70	0.70	0.70	0.70
Less : Provision for doubtful advance #	(0.70)	(0.70)	(0.70)	(0.70)
(b) Advances other than capital advances				
(i) Balance with government authorities	7.06	6.25	4.75	5.04
(ii) MAT Credit entitlement	-	-	-	48.82
(iii) Prepaid expenses	3.41	2.59	2.72	3.25
Total	**147.54**	**136.50**	**96.21**	**79.53**

No movement during the Period / year

8. Inventories
(Valued at lower of Cost and Net Realizable Value)

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(a) Raw Material (including Goods in transit ₹ 54.12 millions) (31 March , 2024 - ₹ 61.42 millions , 31 March , 2023 - ₹ 39.97 millions , 31 March , 2022 - ₹ 41.11 millions)	579.76	527.73	484.75	596.12
(b) Packing Material (including Goods in transit ₹ 1.08 millions) (31 March , 2024 - ₹ 0.74 millions , 31 March , 2023 - ₹ 1.08 millions , 31 March , 2022 - ₹ 0.94 millions)	48.82	41.05	31.18	28.27
(c) Work-in-Progress	296.83	223.66	219.03	205.04
(d) Finished Goods (including Goods in transit ₹ 35.16 millions) (31 March, 2024 - ₹ 12.49 millions, 31 March, 2023 - ₹ 1.63 millions , 31 March , 2022 - ₹ 2.06 millions)	93.61	130.86	68.98	49.69
(e) Stock in Trade (31 March , 2024 - Nil, 31 March , 2023 - Nil , 31 March , 2022 - ₹ 1.05 millions)	1.38	6.35	6.27	16.97
(f) Stores and Spares & Consumables	18.08	17.58	12.80	13.10
Total	**1,038.48**	**947.23**	**823.01**	**909.19**

(₹ in millions)

9. Current Investments

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Unquoted				
Investment - Others (valued at FVTPL)				
(a) Suryadev Alloys and Power Private Limited Nil (31 March , 2024 - Nil , 31 March , 2023 - 2,45,250 , 31 March , 2022 - Nil) Equity shares of face vale ₹ 10 each	-	-	7.35	-
(b) Allied Wind Powers Private Limited # Nil (31 March , 2024 - 5 , 31 March , 2023 - Nil ,31 March , 2022 - Nil) Equity shares of face value ₹ 100 each	-	0.00	-	-
Total	**-**	**0.00**	**7.35**	**-**
Aggregate amount of unquoted investments	-	0.00	7.35	-

\# Investments (31 March, 2024 - ₹ 500)

10. Trade Receivable

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(a) Considered good - Secured	-	-	-	-
(b) Considered good - Unsecured #	1,621.68	1,416.21	1,138.92	895.10
(c) Significant increase in Credit Risk	-	-	-	-
(d) Credit impaired	17.08	11.56	4.34	6.71
	1,638.76	**1,427.77**	**1,143.26**	**901.81**
Less: Provision for Expected credit loss	17.08	11.56	4.34	6.71
Total	**1,621.68**	**1,416.21**	**1,138.92**	**895.10**

Trade Receivable aging schedule: (Refer Note 39(o))

There are debts due by Directors or other Officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director is a Partner or a Director or a Member as given below.

\# Amount of ₹ 18.55 millions (31 March , 2024 - ₹ 7.99 millions , 31 March , 2023 - ₹ 26.02 millions ,31 March , 2022 - ₹ 11.42 millions)

11. Cash and Cash Equivalents

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(a) Balances with Banks - in Current Accounts	31.94	27.40	34.30	25.97
(b) Cheques on Hand	0.18	0.46	-	0.05
(c) Cash on Hand	1.52	1.30	0.43	0.59
(d) Foreign Currency in Hand #	-	0.00	0.00	0.00
Total	**33.64**	**29.16**	**34.73**	**26.61**

\# (30 September, 2024 - ₹ Nil , 31 March, 2024 - ₹ 971 , 31 March, 2023 - ₹ 913, 31 March, 2022 - ₹ 898)

12. Bank Balances other than Cash and Cash Equivalents

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(a) Bank deposits with original maturity 3-12 months #	25.95	27.55	25.79	30.53
Total	**25.95**	**27.55**	**25.79**	**30.53**

\# Earmarked for electricity/sales tax/margin money

13. Other Financial Assets

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Unsecured, Considered Good				
(a) Interest receivable on electricity deposits	2.07	1.71	0.91	0.46
(b) Interest accrued on fixed deposits	0.89	0.58	0.48	1.56
(c) License benefit receivable	0.50	0.60	0.12	2.49
(d) Quantity discount receivable	20.41	31.49	16.53	8.66
(e) Security deposits	1.69	1.70	1.34	1.76
(f) Other receivables	1.93	3.54	0.31	-
Total	**27.49**	**39.62**	**19.69**	**14.93**

14. Other Current Assets

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Unsecured, Considered Good				
(a) Advance to Vendors	10.03	9.51	8.55	13.88
(b) Advance for business acquisition to associates	-	538.50	-	-
(c) Prepaid expenses	14.88	12.35	10.18	10.77
(d) Balance with government authorities	139.42	27.97	21.40	31.81
(e) Others	13.92	5.45	3.32	2.96
Total	**178.25**	**593.78**	**43.45**	**59.42**

(₹ in millions)

15. Equity Share Capital

Particulars	As at 30 September, 2024	As at 31 March, 2024
Authorised Share Capital :-		
9,86,00,000 (Previous year 9,86,00,000 of ₹ 5 each) Equity Shares of face value ₹ 5 each	493.00	493.00
7,00,000 Preference Shares of face value ₹ 10 each	7.00	7.00
	500.00	500.00
Issued, Subscribed and Paid up capital :-		
4,13,28,000 (Previous year 4,13,28,000 of ₹ 5 each) Equity shares of face value ₹ 5 each fully paid up	206.64	206.64
Total	**206.64**	**206.64**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Authorised Share Capital :-		
4,93,00,000 (Previous year 4,93,00,000 of ₹ 10 each) Equity Shares of face value ₹ 10 each	493.00	493.00
7,00,000 Preference Shares of face value ₹ 10 each	7.00	7.00
	500.00	500.00
Issued, Subscribed and Paid up capital :-		
9,84,000 (Previous year 9,84,000 of ₹ 10 each) Equity shares of face value ₹ 10 each fully paid up	9.84	9.84
Total	**9.84**	**9.84**

15.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 30 September, 2024		As at 31 March, 2024	
	No of Shares	Amount in ₹	No of Shares	Amount in ₹
At the beginning of the period	4,13,28,000	206.64	9,84,000	9.84
Add : Shares of face value ₹ 5 each issued during period pursuant to the sub - division of equity shares: (Refer note 39(m))	-	-	19,68,000	-
				-
Add: Bonus Shares Issued (in the proportion of 20:1): (Refer note 16(i))	-	-	3,93,60,000	196.80
Less: Shares of face value ₹ 10 each cancelled during the period: (Refer note 39(m))	-	-	9,84,000	-
Outstanding at the end of the period	**4,13,28,000**	**206.64**	**4,13,28,000**	**206.64**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No of Shares	Amount in ₹	No of Shares	Amount in ₹
At the beginning of the period	9,84,000	9.84	9,84,000	9.84
Addition during the year	-	-	-	-
Deduction during the year	-	-	-	-
Outstanding at the end of the period	**9,84,000**	**9.84**	**9,84,000**	**9.84**

15.2 Details of Shareholding of Promoters in the company :

Promoter Name	As at 30 September, 2024 #		
	No. of Shares	% of Total Shares	% of Change during the year
Kapil Dhawan	78,76,260	19.06%	-1.00%
Sunil Dhawan	68,50,200	16.58%	0.00%
Saurabh Dhawan	64,62,540	15.63%	1.00%
Ramesh Madhavdas Chugh	59,97,600	14.51%	0.00%
Pulkeet Sunil Dhawan	24,30,624	5.88%	-
Daksh Sunil Dhawan	24,30,624	5.88%	-
Total	**3,20,47,848**	**77.54%**	

Promoters of the company as per board resolution dated 04 November, 2024.

Promoter Name	As at 31 March, 2024		
	No. of Shares	% of Total Shares	% of Change during the year
Kapil Dhawan	82,90,800	20.06%	0.00%
Sunil Dhawan	68,50,200	16.58%	(-2.39%)
Saurabh Dhawan	60,48,000	14.63%	0.00%
Manisha Dhawan	44,14,200	10.68%	(-11.27%)
Ramesh Madhavdas Chugh	59,97,600	14.51%	0.00%
Total	**3,16,00,800**	**76.46%**	

(₹ in millions)

Promoter Name	As at 31 March, 2023		
	No. of Shares	% of Total Shares	% of Change during the year
Kapil Dhawan	1,97,400	20.06%	-
Sunil Dhawan	1,86,600	18.96%	-
Saurabh Dhawan	1,44,000	14.63%	-
Manisha Dhawan	2,16,000	21.95%	-
Ramesh Madhavdas Chugh	1,42,800	14.51%	-
Total	**8,86,800**	**90.12%**	

Promoter Name	As at 31 March, 2022		
	No. of Shares	% of Total Shares	% of Change during the year
Kapil Dhawan	1,97,400	20.06%	-
Sunil Dhawan	1,86,600	18.96%	-
Saurabh Dhawan	1,44,000	14.63%	-
Manisha Dhawan	2,16,000	21.95%	-
Ramesh Madhavdas Chugh	1,42,800	14.51%	-
Total	**8,86,800**	**90.12%**	

15.3 Details of Shareholders holding more than 5% shares in the company :

Name of Share Holder	As at 30 September, 2024		As at 31 March, 2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Equity Shares with voting rights				
Kapil Dhawan	78,76,260	19.06%	82,90,800	20.06%
Manisha Dhawan	34,22,328	8.28%	44,14,200	10.68%
Rama Dhawan	30,24,000	7.32%	30,24,000	7.32%
Ramesh Madhavdas Chugh	59,97,600	14.51%	59,97,600	14.51%
Saurabh Dhawan	64,62,540	15.63%	60,48,000	14.63%
Daksh Sunil Dhawan	24,30,624	5.88%	21,00,000	5.08%
Dhruv Dhawan	24,30,624	5.88%	21,00,000	5.08%
Pulkeet Sunil Dhawan	24,30,624	5.88%	21,00,000	5.08%
Sunil Dhawan	68,50,200	16.58%	68,50,200	16.58%

Name of Share Holder	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Equity Shares with voting rights				
Kapil Dhawan	1,97,400	20.06%	1,97,400	20.06%
Manisha Dhawan	2,16,000	21.95%	2,16,000	21.95%
Rama Dhawan	72,000	7.32%	72,000	7.32%
Ramesh Madhavdas Chugh	1,42,800	14.51%	1,42,800	14.51%
Saurabh Dhawan	1,44,000	14.63%	1,44,000	14.63%
Daksh Sunil Dhawan	-	-	-	-
Dhruv Dhawan	-	-	-	-
Pulkeet Sunil Dhawan	-	-	-	-
Sunil Dhawan	1,86,600	18.96%	1,86,600	18.96%

15.4 Terms/rights attached to equity shares :

(i) The company has only one class of equity shares having at par value ₹ 5 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(ii) In the unlikely event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion of the number of equity shares held by the shareholders.

(₹ in millions)

16. Other Equity

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(a) Capital reserve				
Opening Balance	350.87	350.87	350.87	350.87
Closing Balance	**350.87**	**350.87**	**350.87**	**350.87**
(b) General Reserve				
Opening Balance	0.37	0.37	0.37	0.37
Closing Balance	**0.37**	**0.37**	**0.37**	**0.37**
(c) Retained Earnings				
Opening Balance	2,990.02	2,725.82	2,239.99	1,921.56
Add : Profit for the year	151.93	461.00	485.83	318.43
Less : Utilised during the year for issue of Bonus Shares	-	196.80	-	-
Closing Balance	**3,141.95**	**2,990.02**	**2,725.82**	**2,239.99**
(d) Other Comprehensive Income				
Opening Balance	(0.34)	4.14	2.26	1.01
Add : Remeasurement Gain on Defined Benefit Plans	(4.18)	(4.48)	1.88	1.25
Closing Balance	**(4.52)**	**(0.34)**	**4.14**	**2.26**
(e) Capital reserve on bargain purchase				
Opening Balance	19.54	-	-	-
Add : Acquisition of business	-	19.54	-	-
Closing Balance	**19.54**	**19.54**	**-**	**-**
Total	**3,508.21**	**3,360.46**	**3,081.20**	**2,593.49**

Notes

i) During the year ended 31 March, 2024, the Company allotted 3,93,60,000 equity shares of ₹5 each as fully paid up bonus shares by utilising Retained earnings amounting to ₹196.80 Million, pursuant to an ordinary resolution passed after taking the consent of shareholders through Extra Ordinary General Meeting.

Nature and purpose of reserves

1) Retained earnings

Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

2) Capital reserve

Capital reserve arose on account of amalgamation.

3) General reserve

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

4) Capital reserve on bargain purchase

Capital reserve on bargain purchase The excess of fair value of net assets acquired over the consideration paid in a business combination is recognised as capital reserve on bargain purchase. The reserve is not available for distribution.

17. Borrowings - Non-Current Financial Liabilities (For Security and terms of repayment : Refer Note 38 and 38A)

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(a) **Secured**				
Term Loans From Banks and Financial Institution	1,392.84	1,198.89	317.05	331.70
(b) **Unsecured**				
Loans from related parties	743.65	1,195.28	70.59	173.11
Total	**2,136.49**	**2,394.17**	**387.64**	**504.81**

18. Lease Liabilities

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(a) Lease Liabilities	28.44	27.47	10.24	16.47
Total	**28.44**	**27.47**	**10.24**	**16.47**

19. Non-Current Provisions

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(a) **Provision For Employee Benefits**				
(i) Provision for Gratuity	17.61	10.45	5.29	3.57
(ii) Provision for compensated absences	11.44	11.97	7.37	8.80
Total	**29.05**	**22.42**	**12.66**	**12.37**

(₹ in millions)

20. Deferred Tax Liabilities (Net) - (Refer Note 36)

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Tax effect of timing differences arising as under				
Deferred tax liability				
-Property, Plant and Equipment and Intangible Assets	207.46	189.48	160.55	224.64
-Allowances under Income Tax Act	0.42	0.50	0.02	0.05
	207.88	**189.98**	**160.57**	**224.69**
Deferred tax asset				
-Disallowances under Income Tax Act	30.14	31.92	13.96	23.00
Deferred Tax Liabilities (Net)	**177.74**	**158.06**	**146.61**	**201.69**

21. Borrowings-Current Financial Liabilities (For Security and terms of repayment : Refer Note 38 and 38A)

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(a) **Secured**				
(i) Loan Repayable on Demand from Banks	858.41	368.91	655.76	744.25
(ii) Current Maturities of Long Term borrowings	458.65	395.02	195.03	201.90
(b) **Unsecured**				
Loans from related parties	400.00	400.00	-	-
Total	**1,717.06**	**1,163.93**	**850.79**	**946.15**

22. Current Lease Liabilities

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(a) Lease Liabilities	9.25	7.72	6.23	5.47
Total	**9.25**	**7.72**	**6.23**	**5.47**

23.Trade Payables

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(a) Total outstanding dues of micro and small enterprises #	86.99	58.02	52.88	76.88
(b) Total outstanding dues of creditors other than micro and small enterprises	351.55	175.81	257.24	223.66
Total	**438.54**	**233.83**	**310.12**	**300.54**

Trade Payables aging schedule: (Refer Note 39(n)); MSE disclosure (Refer Note 39(d))

(₹ in millions)

24. Other Current Financial Liabilities

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(a) Interest accrued but not due on borrowings	4.97	6.04	1.74	1.37
(b) Interest accrued and due on borrowings	28.89	25.90	11.27	-
(c) Payable towards capital expenditure	32.15	25.17	24.14	34.13
(d) Employee related obligations	37.42	32.65	24.65	24.71
(e) Power & fuel Payable	43.70	34.54	26.81	17.77
(f) Other Miscellaneous Payable	23.52	8.03	5.34	4.93
Total	**170.65**	**132.33**	**93.95**	**82.91**

25. Other Current Liabilities

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(a) Advance from Customers	34.44	4.61	1.80	23.26
(b) Statutory dues	35.46	27.75	38.91	21.17
Total	**69.90**	**32.36**	**40.71**	**44.43**

26. Current Provisions

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(a) Provision for Employee Benefits				
(i) Provision for Bonus	22.17	13.33	11.16	11.62
(ii) Provision for Gratuity	4.21	2.97	1.49	1.04
(iii) Provision for compensated absences	3.99	4.09	2.99	3.07
(b) Provision for Expenses	4.70	5.35	8.35	8.35
Total	**35.07**	**25.74**	**23.99**	**24.08**

27. Current Tax Liabilities (Net)

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(a) Provision for Tax (net of Advance taxes) #	0.00	0.00	0.25	77.30
Total	**0.00**	**0.00**	**0.25**	**77.30**

(30 September, 2024 - ₹ 2,830 , 31 March, 2024 - ₹ 2,830)

(₹ in millions)

28. Revenue From Operations

Particulars	For the six month period ended 30 September, 2024	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
(a) Sale of products #	3,912.99	6,176.93	5,877.81	5,152.27
(b) Sale of services *	51.99	116.20	93.04	69.32
(c) Other operating revenues				
(i) Sale of Scrap	8.61	15.19	15.77	15.22
(ii) Export Incentives	0.58	0.74	0.81	1.41
Total	**3,974.17**	**6,309.06**	**5,987.43**	**5,238.22**
# Revenue from Sale of products				
Articles for Conveyance or Packing	3,834.86	5,782.64	5,487.35	4,908.75
Other related products	78.13	394.29	390.46	243.52
	3,912.99	**6,176.93**	**5,877.81**	**5,152.27**

* Job work charges and others.

29. Other Income

Particulars	For the six month period ended 30 September, 2024	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
(a) Interest Income	1.90	5.73	2.75	2.28
(b) Other Non-Operating Income				
(i) Excess provision written back	1.66	3.00	2.37	0.71
(ii) Foreign Exchange Gain (net)	1.11	2.03	2.35	2.77
(iii) Profit on Sale of Property, Plant and Equipment	4.02	8.99	5.46	0.90
(iv) Machine Lease rent	3.79	1.26	-	-
(v) Others miscellaneous income	4.70	8.47	6.41	9.90
Total	**17.18**	**29.48**	**19.34**	**16.56**

30. Cost of Materials Consumed

Particulars	For the six month period ended 30 September, 2024	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
Opening Stock				
Raw Material	527.73	484.75	596.12	531.21
Packing Material	41.05	31.18	28.27	30.09
Add: Purchase	2,350.94	3,451.48	3,418.43	3,102.38
	2,919.72	**3,967.41**	**4,042.82**	**3,663.68**
Less: Closing Stock				
Raw Material	579.76	527.73	484.75	596.12
Packing Material	48.82	41.05	31.18	28.27
	628.58	**568.78**	**515.93**	**624.39**
Add: Acquisition of business (Refer Note 43)	23.71	67.18	-	-
Cost of Materials Consumed	**2,314.85**	**3,465.81**	**3,526.89**	**3,039.29**

31. Purchase Of Stock-In-Trade

Particulars	For the six month period ended 30 September, 2024	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
Plastic Powder, Master Batch & Ink	41.98	184.85	120.57	90.11
Packing Material	-	0.97	1.16	8.33
Mould	4.25	81.49	60.56	40.37
Total	**46.23**	**267.31**	**182.29**	**138.81**

32. Changes in Inventories of Finished Goods, Stock-In -trade and Work-in-progress

Particulars	For the six month period ended 30 September, 2024	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
Closing Stock				
Traded Goods	1.38	6.35	6.27	16.97
Work-In-Progress	296.83	223.66	219.03	205.04
Finished Goods	93.61	130.86	68.98	49.69
	391.82	**360.87**	**294.28**	**271.70**
Opening Stock				
Traded Goods	6.35	6.27	16.97	23.12
Less- Transfer to Stores & spares	-	-	-	1.99
Less- Transfer to Property, Plant and Equipment	-	2.12	-	3.49
Finished Goods	130.86	68.98	49.69	-
Work-In-Progress	223.66	219.03	205.04	229.57
	360.87	**292.16**	**271.70**	**247.21**
Add: Acquisition of business (Refer Note 43)	19.06	38.37	-	-
Changes in Inventories	**(11.89)**	**(30.34)**	**(22.58)**	**(24.49)**

33.Employee Benefits Expense

Particulars	For the six month period ended 30 September, 2024	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
(a) Salaries, Wages and Bonus	244.55	383.49	352.44	324.66
(b) Contribution to Provident and Other Fund	17.39	35.22	28.28	29.35
(c) Staff Welfare Expenses	16.82	29.11	23.07	24.00
Total	**278.76**	**447.82**	**403.79**	**378.01**

(₹ in millions)

34. Finance Costs

Particulars	For the six month period ended 30 September, 2024	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
(a) Interest Expenses #	164.74	134.98	94.98	95.93
(b) Other Borrowing Cost	2.95	6.35	5.66	4.07
(c) Interest Expenses on Lease Liabilities	1.82	1.53	1.63	2.06
Total	**169.51**	**142.86**	**102.27**	**102.06**

Interest expenses is net of Borrowing cost capitalized for the six month period ended 30 September, 2024 ₹ 1.31 millions and for the year ended 31 March, 2024 ₹ 1.84 millions , for the year ended 31 March, 2023 ₹ Nil , for the year ended 31 March, 2022 ₹ Nil.

Note:- Rate for capitalization of interest relating to General borrowings was 8.73 % p.a. for six month period ended 30 September, 2024 and 8.93 % for the year ended 31 March, 2024.

35.Other Expenses

Particulars	For the six month period ended 30 September, 2024	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
(a) Store & Spares Consumed	50.47	70.05	78.03	73.69
(b) Carriage	5.62	7.20	6.34	6.98
(c) Power & Fuel Expenses	243.35	355.43	328.39	272.14
(d) Labour Charges	197.42	306.36	274.17	219.38
(e) Factory Rent	0.30	0.71	1.27	8.13
(f) Repair :				
Building	5.29	11.38	8.23	9.60
Machinery Maintenance	15.41	37.54	17.55	24.57
Others	4.25	5.87	7.91	7.69
(g) Transportation Charges	97.34	122.93	113.42	104.78
(h) Electrical Expense	3.47	5.27	6.08	5.97
(i) Corporate Social Responsibility Expenses / Donation	5.50	10.07	7.62	8.76
(j) Security Charges	11.69	15.47	13.89	13.34
(k) Telephone Expenses	2.40	4.33	5.08	4.71
(l) Professional Fees	23.46	36.44	31.38	28.40
(m) Insurance Charges	5.59	10.56	9.02	8.96
(n) Vehicle Expenses	9.45	15.47	15.03	14.07
(o) Travelling & Boarding	10.99	16.64	18.05	9.89
(p) Rates and Taxes	7.06	9.27	8.42	5.61
(q) Payment to auditors (refer details below)	1.55	1.99	1.42	1.80
(r) Bad Debts / Provision For doubtful debts & advances	6.03	7.66	1.27	3.27
(s) Other Miscellaneous Expenses	33.08	50.51	45.62	49.33
Total	**739.72**	**1,101.15**	**998.19**	**881.07**
Payment to Auditors :				
For Statutory Audit	0.75	1.50	0.90	0.90
For Tax Audit	0.20	0.20	0.20	0.20
For Certification and other services #	0.60	0.29	0.32	0.70
TOTAL	**1.55**	**1.99**	**1.42**	**1.80**

Includes fees for quarterly limited review

(₹ in millions)

36. Income Tax

a) The Major components of Income tax expense for the year are as under :

(i) Income tax recognised in the Statement of Profit and Loss:

Particulars	For the six month period ended 30 September, 2024	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
Current tax	31.85	147.58	135.81	136.00
Excess tax provision for earlier period / years	-	(0.48)	(37.62)	-
Deferred tax	21.09	12.96	(55.71)	8.85
Income tax expense recognised in the Statement of Profit and Loss	**52.94**	**160.06**	**42.48**	**144.85**

(ii) Income tax expense recognised in OCI

Particulars	For the six month period ended 30 September, 2024	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
Deferred tax:				
Income tax benefit /(expense) on remeasurement of defined benefit plan	1.41	1.51	(0.63)	(0.67)
Income tax (expense)/benefit recognised in OCI	**1.41**	**1.51**	**(0.63)**	**(0.67)**

b) Reconciliation of Tax expense and effective tax rate:

Particulars	For the six month period ended 30 September, 2024	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
Enacted income tax rate in India adopted by the Company	25.17	25.17	25.17	29.12
Profit before tax	204.87	621.06	528.31	463.28
Income tax as per above rate	51.56	156.31	132.97	134.91
Income tax adjustments on:				
Income not chargeable to Income taxes	(1.22)	(2.57)	(2.00)	(0.32)
Amounts not allowable under income tax act	(18.75)	(6.31)	4.60	(6.10)
Deferred Tax impact due to rate #	-	-	(53.83)	-
Deferred Tax impact	21.09	12.96	(1.88)	8.85
Excess tax provision for earlier years	-	(0.48)	(37.62)	-
Others	0.26	0.15	0.24	7.51
Tax expense as per Statement of Profit and Loss	**52.94**	**160.06**	**42.48**	**144.85**

 # Changes in tax rate:

During the year ended 31 March, 2023, the company elected to exercise the option permitted under section 115BAA of Income-tax Act,1961 as introduced by the taxation Laws (Amendment) ordinance, 2019. Accordingly, the company re-measured its net deferred tax assets/(liabilities) basis the rate prescribed in said section. The full impact of this change was recognised in the statement of profit and loss for the year.

c) Movements in deferred tax assets/(liabilities)

					30 September, 2024	
Particulars	**Net balance 01 April, 2024**	**Recognised in Profit & Loss**	**Recognised in OCI**	**Net**	**Deferred tax asset**	**Deferred tax liability**
Deferred tax assets / (liabilities)						
Property, Plant and Equipment and Intangible Assets	(189.48)	(17.98)	-	(207.46)	-	(207.46)
Employee benefits	9.78	3.76	1.41	14.95	14.95	-
Provision for expected credit losses	3.09	1.39	-	4.48	4.48	-
Lease liabilities / other provision	18.55	(8.26)	-	10.29	10.71	(0.42)
Net tax assets / (liabilities)	**(158.06)**	**(21.09)**	**1.41**	**(177.74)**	**30.14**	**(207.88)**

					31 March, 2024	
Particulars	**Net balance 01 April, 2023**	**Recognised in Profit & Loss**	**Recognised in OCI**	**Net**	**Deferred tax asset**	**Deferred tax liability**
Deferred tax assets / (liabilities)						
Property, Plant and Equipment and Intangible Assets	(160.55)	(28.93)	-	(189.48)	-	(189.48)
Employee benefits	6.43	1.84	1.51	9.78	9.78	-
Provision for expected credit losses	1.27	1.82	-	3.09	3.09	-
Lease liabilities / other provision	6.24	12.31	-	18.55	19.05	(0.50)
Net tax assets / (liabilities)	**(146.61)**	**(12.96)**	**1.51**	**(158.06)**	**31.92**	**(189.98)**

(₹ in millions)

Particulars	Net balance 01 April, 2022	Recognised in Profit & Loss	Recognised in OCI	Net	31 March, 2023	
					Deferred tax asset	Deferred tax liability
Deferred tax assets / (liabilities)						
Property, Plant and Equipment and Intangible Assets	(224.64)	64.09	-	(160.55)	-	(160.55)
Employee benefits	9.81	(2.75)	(0.63)	6.43	6.43	-
Provision for expected credit losses	2.59	(1.32)	-	1.27	1.27	-
Lease liabilities / other provision	10.55	(4.31)	-	6.24	6.26	(0.02)
Net tax assets / (liabilities)	**(201.69)**	**55.71**	**(0.63)**	**(146.61)**	**13.96**	**(160.57)**

Particulars	Net balance 01 April, 2021	Recognised in Profit & Loss	Recognised in OCI	Net	31 March, 2022	
					Deferred tax asset	Deferred tax liability
Deferred tax assets / (liabilities)						
Property, Plant and Equipment and Intangible Assets	(206.10)	(18.54)	-	(224.64)	-	(224.64)
Employee benefits	8.72	1.76	(0.67)	9.81	9.81	-
Provision for expected credit losses	1.45	1.14	-	2.59	2.59	-
Lease liabilities / other provision	3.76	6.79	-	10.55	10.60	(0.05)
Net tax assets / (liabilities)	**(192.17)**	**(8.85)**	**(0.67)**	**(201.69)**	**23.00**	**(224.69)**

37. Earnings Per Equity Share

Particulars	For the six month period ended 30 September, 2024	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
Profit after Tax attributable to equity share holders	151.93	461.00	485.83	318.43
Weighted average number of shares #	4,13,28,000	4,13,28,000	4,13,28,000	4,13,28,000
Face value of the share (in ₹)	5	5	5	5
Basic / Diluted Earnings per Share (in ₹) *	**3.68**	**11.15**	**11.76**	**7.70**

The Board of Directors of the Company, in their meeting held on 16 October, 2023 recommended sub-division of shares from face value of ₹ 10 to face value of ₹ 5 which was approved by the members on 27 October, 2023. Further, during the year ended 31 March, 2024, the Company allotted 3,93,60,000 equity shares of ₹5 each as fully paid up bonus shares by utilising Retained earnings amounting to ₹196.80 Million, pursuant to an ordinary resolution passed after taking the consent of shareholders through Extra Ordinary General Meeting. The effect of the same has been given retrospectively since the commencement of the earliest period covered above.

* For the six month period ended 30 September, 2024 the basic and diluted earnings per share have been stated as non-annualised.

38. Details of security and terms of repayment for borrowings.

38.1 The company has utilised borrowings from banks and financial institutions (FIs) for the specific purpose for which it was taken.
38.2 The company is not declared as a wilful defaulter by any of its bankers / FIs.
38.3 There are no charges or satisfaction yet to be registered with registrar of the companies beyond the statutory period.
38.4 Security details, rate of interest and repayment details for secured borrowings are as under

	Borrowings	Terms of Repayment	Rate of Interest #
A	HDFC Bank Term Loan II	January, 2029	Interest @ 9.10% p.a.
B	HSBC Bank Term Loan I	Repayable In 5 years by 18 Quarterly Instalments Post 6 Months Moratorium Period	Interest @ 8.46% p.a.
C	HSBC Bank Term Loan II	Repayable In 5 years by 18 Quarterly Instalments Post 6 Months Moratorium Period	Interest @ 8.47% p.a.
D	HSBC Bank Term Loan III	Repayable In 5 years by 18 Quarterly Instalments Post 6 Months Moratorium Period	Interest @ 8.37% p.a.
E	HSBC Bank Term Loan IV	Repayable In 5 years by 14 Quarterly Instalments Post 18 Months Moratorium Period	Interest @ 8.47% p.a.
F	HSBC Bank Term Loan V	Repayable In 5 years by 18 Quarterly Instalments Post 6 Months Moratorium Period	Interest @ 8.38% p.a.
G	HSBC Bank Term Loan VI	Repayable In 5 years by 20 Quarterly Instalments	Interest @ 8.36% p.a.
H	HSBC Bank Term Loan VII	Repayable In 3 years equal Quarterly Instalments no Moratorium Period	Interest @ 8.35% p.a.
I	HDFC Bank Car Loan	Repayable in 39 Monthly instalment each Commencing From Succeeding Month Of Disbursement	Interest @ 8.15% p.a.
J	Federal Car Loan	Repayable in 48 Monthly instalment each Commencing From Succeeding Month Of Disbursement	Interest @ 7.50% p.a.
K	Bank Of India	Repayable in 84 Monthly instalment each Commencing From Succeeding Month Of Disbursement	Interest @ 8.85% p.a.
L	BMW India Financial	August, 2025	Interest @ 9.50% p.a.

The interest rates are based on Term Benchmark Lending (TBL) Rate and the applicable Spread Rate (HSBC Bank & HDFC Bank).

Principal Security :HDFC Bank

(i) First charge with HSBC, and Kotak Bank for stock, Book Debts, Plant and Machinery

Collateral Security (Equitable Mortgage) :

(i) First pari passu charge by way of Equitable mortgage of factory land & building name of company (HDFC ,HSBC , Kotak Mahindra Bank) Situated at Khasra No. 674/2, 675/1, 676, 677 & 679 at Himachal Pradesh.

(ii) First pari passu charge by way of Equitable mortgage of Factory Land & Building in the name of company (HDFC, HSBC, Kotak Mahindra bank) Situated at Khewat Khatoni No. 72/72, 213/215, Khasra No. 681(2-04), 682(1-05), Village Katha, Himachal Pradesh.

(iii) First pari passu charge by way of Equitable mortgage of industrial property in the name of the company (HDFC, HSBC, Kotak Mahindra Bank) Situated at S./No. 56/8, Plot No. 11, Silver Industrial Estate, Village Bhimpur, Daman.

(iv) First pari passu charge on Residential Flat (HDFC, HSBC, Kotak Mahindra Bank) Flat No. 202, 2nd floor of Building known as "Abhay Sagar", in Nani Daman, District Daman, UT of Diu & Daman.

(v) First pari passu charge by way of Equitable mortgage of industrial property in the name of the company (HDFC ,HSBC, Kotak Mahindra Bank) Plot No. 29, 30, 31, Silver Industrial Estate, Daman.

(vi) First pari passu charge by way of Equitable mortgage of industrial property in the name of the company (HDFC ,HSBC ,Kotak Mahindra Bank) Plot No. 52 (part), SF Nos 630 part, 635 part,638 part, 639 part, 640 part, & 654 part, SIPCOT Ind Complex, village, Hosur SRO, Hosur city municipal corporation, Taluka of Hosur in Dharmapuri Revenue District.

(vii) First pari passu charge by way of Equitable mortgage of industrial property in the name of the company (HDFC ,HSBC ,Kotak Mahindra Bank) Survey No 54/1 Plot No.25, Survey No 54/2 Plot No.24, Survey No 54/3 Plot No.23, Survey No 54/4 Plot No.22, Survey No 54/5 Plot No.21, Survey No 54/6 Plot No.20, Survey No 54/7 Plot No.19, Survey No 53/2 Plot No.25A Silver Industrial Estate, Bhimpore, Daman 369210

(viii) SSF Plastics HP First pari passu charge by way of Equitable mortgage of industrial property in the name of the company (HDFC ,HSBC ,Kotak Mahindra Bank) Khasra No 683, 684 behind Govt Lakkar Depot, Mouja Katha, Tehsil Nalagarh, Distt Solan, Himachal Pardesh, 173205

(ix) First pari passu charge by way of Equitable mortgage of industrial property in the name of the company (HDFC ,HSBC ,Kotak Mahindra Bank) Khatoni No 183/184, Khasra no 700/1 (0-8), Khasra No 703/2/1, Khasra No 1199/703/1 (0-9), 2(0-17), Khatoni No 177/178, Khasra No 702/1 (0-15), Khasra No 703/1/1, 1198/703/1/1 (0-3), Vakia Village Katha, Hadbast no 211, Pargana Dharmpur, Tehsil Baddi, Solan, Himachal Pardesh-173205

(x) (Owned by MKS International) – Will be kept as negative lien till the property will be buy out by borrower). Plot No 10, S. No 56/9, Village Bhimpore, Nani Daman, 396210

(xi) First pari passu charge by way of Equitable mortgage of industrial property in the name of the company (HDFC ,HSBC ,Kotak Mahindra Bank) S No 37/6 and 37/7, Plot No 27 and 28, Village Bhimpore, Nani Daman, 396210

Guarantee :

(i) Personal guarantees by Kapil Dhawan, Sunil Dhawan, Saurabh Dhawan & Ramesh M. Chugh.

Principal Security : Kotak Mahindra Bank

(i) First charge with HDFC, HSBC Bank for stock, Book Debts, Plant and Machinery.

Collateral Security (Equitable Mortgage) :

(i) First pari passu charge by way of Equitable mortgage of factory land & building name of company (HDFC ,HSBC , Kotak Mahindra Bank) Situated at Khasra No. 674/2, 675/1, 676, 677 & 679 at Himachal Pradesh.

(ii) First pari passu charge by way of Equitable mortgage of Factory Land & Building in the name of company (HDFC, HSBC, Kotak Mahindra bank) Situated at Khewat Khatoni No. 72/72, 213/215, Khasra No. 681(2-04), 682(1-05), Village Katha, Himachal Pradesh.

(iii) First pari passu charge by way of Equitable mortgage of industrial property in the name of the company (HDFC, HSBC, Kotak Mahindra Bank) Situated at S./No. 56/8, Plot No. 11, Silver Industrial Estate, Village Bhimpur, Daman.

(iv) First pari passu charge on Residential Flat (HDFC, HSBC, Kotak Mahindra Bank) Flat No. 202, 2nd floor of Building known as"Abhay Sagar", in Nani Daman, District Daman, UT of Diu & Daman.

(v) First pari passu charge by way of Equitable mortgage of industrial property in the name of the company (HDFC ,HSBC,Kotak Mahindra Bank) Plot No. 29, 30, 31, Silver Industrial Estate, Daman.

(vi) First pari passu charge by way of Equitable mortgage of industrial property in the name of the company (HDFC ,HSBC ,Kotak Mahindra Bank) Plot No. 52 (part), SF Nos 630 part, 635 part,638 part, 639 part, 640 part, & 654 part, SIPCOT Ind Complex, village, Hosur SRO, Hosur city municipal corporation, Taluka of Hosur in Dharmapuri Revenue District.

(vii) First pari passu charge by way of Equitable mortgage of industrial property in the name of the company (HDFC ,HSBC ,Kotak Mahindra Bank) Survey No 54/1 Plot No.25, Survey No 54/2 Plot No.24, Survey No 54/3 Plot No.23, Survey No 54/4 Plot No.22, Survey No 54/5 Plot No.21, Survey No 54/6 Plot No.20, Survey No 54/7 Plot No.19, Survey No 53/2 Plot No.25A Silver Industrial Estate, Bhimpore, Daman 369210

Guarantee :

(i) Personal guarantees by Kapil Dhawan, Sunil Dhawan, Saurabh Dhawan & Ramesh M. Chugh, Manisha Dhawan.

Principal Security :HSBC Bank

(i) First charge with HDFC, Kotak Bank for stock, Book Debts, Plant and Machinery.

(ii) Exclusive charge on plant & machinery purchase though HSBC TL INR 200m and deployed across manufacturing facilities.

Collateral Security (Equitable Mortgage) :

(i) First pari passu charge by way of Equitable mortgage of factory land & building name of company (HDFC ,HSBC & Kotak Mahindra Bank) Situated at Khasra No. 674/2, 675/1, 676, 677 & 679 at Himachal Pradesh.

(ii) First pari passu charge by way of Equitable mortgage of Factory Land & Building in the name of company (HDFC, HSBC & Kotak Mahindra Bank) Situated at Khewat Khatoni No. 72/72, 213/215, Khasra No. 681(2-04), 682(1-05), Village Katha, Himachal Pradesh.

(iii) First pari passu charge by way of Equitable mortgage of industrial property in the name of the company (HDFC ,HSBC & Kotak Mahindra Bank) Situated at S./No. 56/8, Plot No. 11, Silver Industrial Estate, Village Bhimpur, Daman.

(iv) First pari passu charge on Residential Flat (HDFC , HSBC & Kotak Mahindra Bank) Flat No. 202, 2nd floor of Building known as "Abhay Sagar", in Nani Daman, District Daman, UT of Diu & Daman.

(v) First pari passu charge by way of Equitable mortgage of industrial property in the name of the company (HDFC ,HSBC & Kotak Mahindra Bank) Plot No. 29, 30, 31, Silver Industrial Estate, Daman.

(vi) First pari passu charge by way of Equitable mortgage of industrial property in the name of the company (HDFC ,HSBC & Kotak Mahindra Bank) Plot No. 52 (part), SF Nos 630 part, 635 part,638 part, 639 part, 640 part, & 654 part, SIPCOT Ind Complex, village, Hosur SRO, Hosur city municipal corporation, Taluka of Hosur in Dharmapuri Revenue District.

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(viii) Exclusive charges all movable and Immovable assets at Hyderabad Plot no G 16, TSIIC Jadcharla Mandal, Polepally Village, Mahabub Nagar. Telangana - 509301

Guarantee :

(i) Personal guarantees by Kapil Dhawan, Sunil Dhawan, Saurabh Dhawan & Ramesh M. Chugh.

Principal Security :

(i) Secured by charge on Car purchased BOI
(ii) Secured by charge on Car purchased BMW Finance
(iii) Secured by charge on Car purchased Federal
(iv) Secured by charge on Car purchased HDFC Bank

38.5 Loans repayable on Demand / Bill discounting are secured by hypothecation of all the stock, Book Debts/ Receivables present and future, of the unit.

38.6 Loans from related parties are repayable at an interest rate of 10.00% per annum.

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38A. Details of the outstanding principal (including amortised borrowing cost, if any), interest rate.

(₹ in millions)

Sr no	Bank	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022	Applicable rate of Interest	Type of loan
1	HDFC Bank	378.55	133.77	270.61	266.52	6.65% - 9.05%	Working capital loans
2	HSBC Bank	472.71	135.14	287.50	378.17	5.20% - 8.49%	Working capital loans
3	Kotak Bank	7.15	100.00	97.65	99.56	7.48% - 9.60%	Working capital loans
4	HDFC Bank	723.66	837.90	94.13	107.70	7.10% - 9.25%	Term Loan
5	Kotak Bank	-	-	10.52	21.02	7.35% - 8.75%	Term Loan
6	HSBC Bank	1,109.02	743.65	398.49	392.25	6.10% - 8.90%	Term Loan
7	HDFC Bank	8.74	-	0.79	2.28	8.25% - 8.61%	Car Loan
8	Union Bank of India	-	-	-	8.01	7.40%	Car Loan
9	Federal Bank	0.18	0.65	1.53	2.34	7.50%	Car Loan
10	BMW Financial	2.69	4.06	6.62	-	9.50%	Car Loan
11	Bank of India	7.20	7.65	-	-	8.85%	Car Loan

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(₹ in millions)

39 Notes To The Restated Financial Information

a) Liabilities & Commitments (To the extent not provided for)

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Contingent Liabilities				
a) Claims against the company not acknowledged as debts				
Tax matters in dispute under appeal				
i) Income Tax	157.99	33.68	262.13	262.13
Commitments				
a) Estimated amount of contracts remaining to be executed on capital account and not provided for				
i) Towards Property, Plant and Equipment	251.55	183.82	141.11	56.33

b) Employee Benefit Plans

(i) Defined Contribution Plan

The Company makes contribution to Employees Provident fund, Employees State Insurance Corporation under defined contribution plans for qualifying employees. The contribution payable to these plans

by the company are at the rates specified in the rules of the schemes. The Company has contributed and recognised following contributions:

Particulars	For the six month period ended 30th September, 2024	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
Provident Fund	13.99	22.39	20.81	19.97
Employees State Insurance Corporation	0.97	1.44	1.41	1.45
	14.96	23.83	22.22	21.42

(ii) Defined Benefit Plan

The Company participates in the Employees Gratuity scheme, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity Act, 1972.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at September 30, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

1. Amounts to be recognised in Balance Sheet

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Present value of funded obligations	56.36	46.44	35.39	32.95
Fair value of plan assets	34.54	33.02	28.61	28.34
Present value of unfunded obligations	21.82	13.42	6.78	4.61
Net liability / (Asset)	21.82	13.42	6.78	4.61
Amounts in the balance sheet:				
Liabilities	56.36	46.44	35.39	32.95
Assets	34.54	33.02	28.61	28.34
Net liability / (Asset)	21.82	13.42	6.78	4.61

2. Expenses recognised in the Statement of Profit and Loss

Particulars	For the six month period ended 30th September, 2024	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
Current service cost	3.54	5.80	4.44	4.51
Interest on obligation	1.68	2.65	2.39	2.22
Expected return on plan assets	(1.21)	(2.39)	(2.13)	(1.79)
Expense recognised in the Statement of Profit and Loss	4.01	6.06	4.70	4.94

2 (a). Other comprehensive (income) / expenses (Remeasurement)

Particulars	For the six month period ended 30th September, 2024	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
Cumulative unrecognized actuarial (gain)/loss opening. B/F #	(0.00)	(5.99)	(3.48)	(1.56)
Actuarial (gain)/loss - obligation	4.88	5.89	(2.85)	(2.27)
Actuarial (gain)/loss - plan assets	0.71	0.10	0.34	0.35
Total Actuarial (gain)/loss	5.59	5.99	(2.51)	(1.92)
Cumulative total actuarial (gain)/loss. C/F #	5.59	(0.00)	(5.99)	(3.48)

(Cumulative total actuarial (gain)/loss as at 31 March, 2024 ₹ 4,484.00)

(Cumulative unrecognized actuarial (gain)/loss opening as at 01 April, 2024 ₹ 4,484.00)

3. Table Showing Change in Benefit Obligation

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Present value of the obligation at the beginning of the period	46.44	35.39	32.95	30.59
Service cost for the year	3.54	5.80	4.44	4.51
Interest cost for the year	1.68	2.65	2.39	2.22
Actuarial losses (gains)	4.88	5.89	(2.85)	(2.27)
Benefits paid	(0.59)	(3.40)	(1.54)	(2.10)
Benefits Received	0.41	0.11	-	-
Present value of the obligation at the end of the period	56.36	46.44	35.39	32.95

(₹ in millions)

4. Tables of Fair Value of Plan Assets

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Opening fair value of plan assets	33.02	28.61	28.34	24.71
Adjustment LIC Fund.	1.61	4.30	-	-
Expected return	1.21	2.39	2.13	1.79
Contributions by employer	-	1.22	0.02	4.29
Actuarial gain/(loss)	(0.71)	(0.10)	(0.34)	(0.35)
Benefits paid	(0.59)	(3.40)	(1.54)	(2.10)
Closing balance of fund	34.54	33.02	28.61	28.34

5. Tables showing Category of Plan Assets

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Funds managed by Insurer	100%	100%	100%	100%

6. Actuarial assumptions

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Discount rate	7%	7.25%	7.50%	7.25%
Expected return on plan assets	7%	7.25%	7.50%	7.25%
Annual increase in Salary costs	5%	5%	5%	5%
Mortality rate- Indian Assured Lives Mortality	IALM(2012-2014)	IALM(2012-2014)	IALM(2012-2014)	IALM(2012-2014)

7.The defined benefit obligations shall mature as follows:

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Within 1 year	10.88	10.27	7.77	7.45
1-2 year	2.16	1.73	0.67	0.52
2-3 year	2.55	1.84	0.80	0.54
3-4 year	2.32	2.27	0.73	0.78
4-5 year	2.77	1.85	1.48	0.63
Thereafter	35.68	28.48	23.95	23.03

8. Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Impact on defined benefit obligation	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
	Increase/Decrease in liability	Increase/Decrease in liability	Increase/Decrease in liability	Increase/Decrease in liability
+1.00% Change in rate of discounting	(3.27)	(2.59)	(2.66)	(2.59)
–1.00% Change in rate of discounting	3.70	2.93	3.11	3.06
+1.00% Change in rate of Salary increase	3.74	2.74	2.95	2.98
–1.00% Change in rate of Salary decrease	(3.36)	(2.43)	(2.53)	(2.55)
+1.00% Change in withdrawal rate	0.26	0.25	0.51	0.44
–1.00% Change in withdrawal rate	(0.31)	(0.30)	(0.60)	(0.53)

(iii) Other long term benefits

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Compensated absences:				
Current	3.99	4.09	2.99	3.07
Non Current	11.44	11.97	7.37	8.80
	15.43	16.06	10.36	11.87

Principal assumptions are discount rate and salary increase. The discount rate is based upon the yield on govt bonds and the salary increase should take account inflation, seniority, promotion and other relevant factors.

(₹ in millions)

c) Related Party Disclosures
Names of related parties and description of relationship :

1 Key Management Personnel (KMP)

Name	Designation
Kapil Dhawan	Chairman & Whole-time Director
Sunil Dhawan	Managing Director
Saurabh Dhawan	Whole-time Director
Ramesh Madhavdas Chugh	Whole-time Director
Pulkeet Sunil Dhawan	Director (upto 30 September, 2024)
Rama Dhawan	Director (upto 06 August, 2022)
Daksh Sunil Dhawan	Director (upto 30 September, 2024)
KVR Subramaniam	Chief Financial Officer
Saghan Srivastava	Company Secretary (w.e.f 04 November, 2024) (upto 23 November, 2024)
Karan Rakesh Solanki	Company Secretary (w.e.f 01 December, 2023) (upto 04 November, 2024)
Sayli Ashok Munj	Company Secretary (w.e.f 16 January, 2025)
Nitika Agarwal	Non-Executive Director (w.e.f 02 December, 2024)
Sasikumar Gendham Mohan	Non-Executive Director (w.e.f 02 December, 2024)
Radha Mohan Gupta	Non-Executive Director (w.e.f 02 December, 2024)
Mihir Kumar Banerji	Non-Executive Director (w.e.f 02 December, 2024)

2 Enterprise owned or significantly influenced by KMP or their close members-(where transaction have taken place):-

SSF Plastics	Contrive Moulds Private Limited
SSF Plastics HP	Oraios Packaging Excellence Centre Private Limited
SSF Plastics Moulders	Riverine Body Care Private Limited
SSF Packaging	Recraft Processing Private Limited
SSF Plastics Convertors	International Woollen Mills
J D Exports	MKS International

3 Close Members of KMP-(where transaction have taken place):-

Shikha Ramesh Chugh	Kapil Dhawan HUF
Noopur Dhruv Dhawan	Meetu Daksh Dhawan
Dhruv Dhawan	Sunil Dhawan HUF
Monali Dhawan	Rama Dhawan
Amaira Saurabh Dhawan	Manisha Dhawan

i) Details of transaction with related party during the period / year : **(₹ in millions)**

Sr No	Particulars	Enterprise owned or significantly influenced by KMP or their close members				KMP				Close Members of KMP				Total			
		For the six month period ended 30 September, 2024	2023-24	2022-23	2021-22	For the six month period ended 30 September, 2024	2023-24	2022-23	2021-22	For the six month period ended 30 September, 2024	2023-24	2022-23	2021-22	For the six month period ended 30 September, 2024	2023-24	2022-23	2021-22
1	Labour charges (Job Work)	0.60	49.63	71.70	38.68	-	-	-	-	-	-	-	-	0.60	49.63	71.70	38.68
2	Rent paid	1.62	3.09	2.90	11.23	1.74	3.32	3.16	3.02	-	-	-	-	3.36	6.41	6.06	14.25
3	Remuneration / Salary	-	-	-	-	17.41	33.59	33.09	31.74	2.55	5.51	4.64	3.72	19.96	39.10	37.73	35.46
4	Interest on Loan	-	-	-	-	34.25	16.23	6.04	8.91	34.31	12.53	6.48	4.75	68.56	28.76	12.52	13.66
5	Purchase of Property, Plant & Equipment	14.50	14.63	27.44	134.06	-	-	-	-	-	-	-	-	14.50	14.63	27.44	134.06
6	Purchase of Mould	5.00	10.30	13.88	31.66	-	-	-	-	-	-	-	-	5.00	10.30	13.88	31.66
7	Purchase of Goods	20.86	120.53	114.79	68.43	-	-	-	-	-	-	-	-	20.86	120.53	114.79	68.43
8	Purchase of Spares & Expenses	0.91	2.70	0.88	6.87	-	-	-	-	-	-	-	-	0.91	2.70	0.88	6.87
9	Sale of Goods	84.07	274.05	153.77	106.11	-	-	-	-	-	-	-	-	84.07	274.05	153.77	106.11
10	Sale of Property, Plant & Equipment	-	16.83	23.38	40.30	-	-	-	-	-	-	-	-	-	16.83	23.38	40.30
11	Rendering of Services (Job Work)	11.02	38.54	28.02	33.76	-	-	-	-	-	-	-	-	11.02	38.54	28.02	33.76
12	Borrowings Accepted	-	-	-	-	46.15	1,096.90	15.50	79.18	46.25	753.16	0.88	34.81	92.40	1,850.06	16.38	113.99
13	Borrowings Repaid	-	-	-	-	415.82	251.34	51.07	97.12	141.00	74.02	67.84	10.55	556.82	325.36	118.91	107.67
14	Consideration for business purchase (Refer Note 43)	538.50	1,335.09	-	-	-	-	-	-	-	-	-	-	538.50	1,335.09	-	-
15	Advance for business purchase	-	538.50	-	-	-	-	-	-	-	-	-	-	-	538.50	-	-

ii) Details of Balances Outstanding during the period / year :

Sr No	Particulars	Enterprise owned or significantly influenced by KMP or their close members				KMP				Relatives of KMP				Total			
		30 September, 2024	2023-24	2022-23	2021-22	30 September, 2024	2023-24	2022-23	2021-22	30 September, 2024	2023-24	2022-23	2021-22	30 September, 2024	2023-24	2022-23	2021-22
1	Trade Payable (Services)		1.08	4.85	3.75		-	-	-		-	-	-	-	1.08	4.85	3.75
2	Rent paid	-	0.07	-	-	-	-	-	-	-	-	-	-	-	0.07	-	-
3	Remuneration / Salary	-	-	-	-	1.81	1.39	1.30	1.20	0.29	0.29	0.29	0.20	2.10	1.68	1.59	1.40
4	Interest payable on Loan	-	-	-	-	13.91	14.62	4.42	-	14.98	11.28	6.85	-	28.89	25.90	11.27	-
5	Trade Payable (PPE)	1.29	0.32	2.57	2.16	-	-	-	-	-	-	-	-	1.29	0.32	2.57	2.16
6	Trade Payable (Mould)	0.66	2.32	0.85	11.86	-	-	-	-	-	-	-	-	0.66	2.32	0.85	11.86
7	Trade Payable (Goods)	1.33	0.53	4.49	3.09	-	-	-	-	-	-	-	-	1.33	0.53	4.49	3.09
8	Trade Payable (Spares & Expenses)	0.32	0.14	0.29	1.33	-	-	-	-	-	-	-	-	0.32	0.14	0.29	1.33
9	Trade Receivable (Goods)	15.07	7.40	23.57	2.24	-	-	-	-	-	-	-	-	15.07	7.40	23.57	2.24
10	Trade Receivable (PPE)	-	-	0.74	0.38	-	-	-	-	-	-	-	-	-	-	0.74	0.38
11	Trade Receivable (Services)	3.48	0.59	1.71	8.80	-	-	-	-	-	-	-	-	3.48	0.59	1.71	8.80
12	Borrowings	-	-	-	-	513.60	883.25	37.69	105.01	630.05	712.03	32.90	68.10	1,143.65	1,595.28	70.59	173.11
13	Advance for business purchase	-	538.50	-	-	-	-	-	-	-	-	-	-	-	538.50	-	-

(₹ in millions)

(iii) Disclosure in Respect of Related Party Transactions during the period / year

Sr No	Particulars	Enterprise owned or significantly influenced by KMP or their close members				KMP				Close Members of KMP				Total			
		For the six month period ended 30 September, 2024	2023-24	2022-23	2021-22	For the six month period ended 30 September, 2024	2023-24	2022-23	2021-22	For the six month period ended 30 September, 2024	2023-24	2022-23	2021-22	For the six month period ended 30 September, 2024	2023-24	2022-23	2021-22
1	**Labour charges (Job Work)**																
	SSF Plastics HP	-	19.65	25.76	10.21	-	-	-	-	-	-	-	-	-	19.65	25.76	10.21
	SSF Plastics Moulders	-	24.68	39.19	26.44	-	-	-	-	-	-	-	-	-	24.68	39.19	26.44
	Oraios Packaging Excellence Centre Private Limited	-	-	1.29	0.66	-	-	-	-	-	-	-	-	-	-	1.29	0.66
	Contrive Moulds Private Limited	0.35	3.49	4.48	-	-	-	-	-	-	-	-	-	0.35	3.49	4.48	-
	SSF Plastics Convertors		1.81	0.98	1.37	-	-	-	-	-	-	-	-	-	1.81	0.98	1.37
	Recraft Processing Private Limited	0.25	-	-	-	-	-	-	-	-	-	-	-	0.25	-	-	-
2	**Rent paid**																
	MKS International	0.91	2.94	2.90	10.24		-	-	-	-	-	-	-	0.91	2.94	2.90	10.24
	SSF Plastics	0.71	-	-	-		-	-	-	-	-	-	-	0.71	-	-	-
	Kapil Dhawan	-	-	-	-	0.87	1.66	1.58	1.51	-	-	-	-	0.87	1.66	1.58	1.51
	Sunil Dhawan	-	-	-	-	0.87	1.66	1.58	1.51	-	-	-	-	0.87	1.66	1.58	1.51
	SSF Plastics HP	-	0.07	-	-	-	-	-	-	-	-	-	-	-	0.07	-	-
	SSF Plastics Moulders	-	0.02	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-
	SSF Plastics Convertors	-	0.06	-	-	-	-	-	-	-	-	-	-	-	0.06	-	-
	J D Exports	-	-	-	0.99	-	-	-	-	-	-	-	-	-	-	-	0.99
3	**Remuneration / Salary**																
	Kapil Dhawan	-	-	-	-	3.68	7.96	7.96	7.37	-	-	-	-	3.68	7.96	7.96	7.37
	Ramesh Madhavdas Chugh	-	-	-	-	2.88	6.24	6.18	5.84	-	-	-	-	2.88	6.24	6.18	5.84
	Saurabh Dhawan	-	-	-	-	2.76	5.98	5.98	5.95	-	-	-	-	2.76	5.98	5.98	5.95
	Sunil Dhawan	-	-	-	-	3.00	6.50	6.50	6.45	-	-	-	-	3.00	6.50	6.50	6.45
	Pulkeet Sunil Dhawan	-	-	-	-	1.26	2.73	2.38	2.06	-	-	-	-	1.26	2.73	2.38	2.06
	Daksh Sunil Dhawan	-	-	-	-	1.89	4.09	4.09	4.07	-	-	-	-	1.89	4.09	4.09	4.07
	Dhruv Dhawan	-	-	-	-	-	-	-	-	1.05	2.27	2.27	2.25	**1.05**	2.27	2.27	2.25
	Monali Dhawan	-	-	-	-	-	-	-	-	0.75	1.62	1.62	1.47	**0.75**	1.62	1.62	1.47
	Noopur Dhruv Dhawan	-	-	-	-	-	-	-	-	0.75	1.62	0.75	-	**0.75**	1.62	0.75	-
	Karan Rakesh Solanki	-	-	-	-	0.13	0.09	-	-	-	-	-	-	0.13	0.09	-	-
	KVR Subramaniam	-	-	-	-	1.81	-	-	-	-	-	-	-	1.81	-	-	-
4	**Interest on Loan**																
	Shikha Ramesh Chugh	-	-	-	-		-	-	-	7.89	2.23	0.73	0.30	7.89	2.23	0.73	0.30
	Kapil Dhawan	-	-	-	-	6.52	2.46	1.09	0.42	-	-	-	-	6.52	2.46	1.09	0.42
	Sunil Dhawan	-	-	-	-	19.38	7.54	1.29	2.45	-	-	-	-	19.38	7.54	1.29	2.45
	Saurabh Dhawan	-	-	-	-	3.29	2.34	0.60	0.36	-	-	-	-	3.29	2.34	0.60	0.36
	Ramesh Madhavdas Chugh	-	-	-	-	4.84	2.38	0.75	0.39	-	-	-	-	4.84	2.38	0.75	0.39
	Pulkeet Sunil Dhawan	-	-	-	-	0.18	1.30	1.13	0.26	-	-	-	-	0.18	1.30	1.13	0.26
	Rama Dhawan	-	-	-	-	-	-	1.12	4.95	12.39	4.18	1.42	-	12.39	4.18	2.54	4.95
	Dhruv Dhawan	-	-	-	-	-	-	-	-	1.41	1.23	1.35	0.83	1.41	1.23	1.35	0.83
	Daksh Sunil Dhawan	-	-	-	-	0.04	0.21	0.06	0.08	-	-	-	-	0.04	0.21	0.06	0.08
	Manisha Dhawan	-	-	-	-	-	-	-	-	0.22	1.52	2.61	3.13	0.22	1.52	2.61	3.13
	Monali Dhawan	-	-	-	-	-	-	-	-	12.36	3.37	0.37	0.49	12.36	3.37	0.37	0.49
	Amaira Saurabh Dhawan	-	-	-	-	-	-	-	-	0.01	-	-	-	0.01	-	-	-
	Kapil Dhawan HUF	-	-	-	-	-	-	-	-	0.01	-	-	-	0.01	-	-	-
	Meetu Daksh Dhawan	-	-	-	-	-	-	-	-	0.02	-	-	-	0.02	-	-	-
	Sunil Dhawan HUF #	-	-	-	-	-	-	-	-	0.00	-	-	-	0.00	-	-	-
	# Sunil Dhawan HUF (30 September, 2024 ₹ 110)																
5	**Purchase of Property, Plant & Equipment**																
	Contrive Moulds Private Limited	14.27	11.90	11.01	4.68	-	-	-	-	-	-	-	-	14.27	11.90	11.01	4.68
	SSF Packaging	-	-	12.08	1.93	-	-	-	-	-	-	-	-	-	-	12.08	1.93
	J D Exports	-	-	0.26	-	-	-	-	-	-	-	-	-	-	-	0.26	-
	SSF Plastics Moulders	-	0.55	0.14	2.41	-	-	-	-	-	-	-	-	-	0.55	0.14	2.41
	SSF Plastics HP	-	1.22	0.89	0.04	-	-	-	-	-	-	-	-	-	1.22	0.89	0.04
	Riverine Body Care Private Limited	0.23	0.34	-	-	-	-	-	-	-	-	-	-	0.23	0.34	-	-
	SSF Plastics Convertors	-	0.62	3.06	-	-	-	-	-	-	-	-	-	-	0.62	3.06	-
	MKS International		-	-	125.00	-	-	-	-	-	-	-	-	-	-	-	125.00

(₹ in millions)

6 Purchase of Mould																
Contrive Moulds Private Limited	5.00	10.30	13.88	31.66	-	-	-	-	-	-	-	-	5.00	10.30	13.88	31.66
7 Purchase of Goods																
SSF Packaging	-	21.48	4.29	2.64	-	-	-	-	-	-	-	-	-	21.48	4.29	2.64
J D Exports	-	-	4.91	-	-	-	-	-	-	-	-	-	-	-	4.91	-
SSF Plastics HP	1.01	30.53	26.08	18.31	-	-	-	-	-	-	-	-	1.01	30.53	26.08	18.31
SSF Plastics Moulders	-	4.65	3.20	3.36	-	-	-	-	-	-	-	-	-	4.65	3.20	3.36
SSF Plastics Convertors	-	29.06	18.73	22.52	-	-	-	-	-	-	-	-	-	29.06	18.73	22.52
Recraft Processing Private Limited	19.85	34.81	57.40	21.60	-	-	-	-	-	-	-	-	19.85	34.81	57.40	21.60
Riverine Body Care Private Limited	-	-	0.18	-	-	-	-	-	-	-	-	-	-	-	0.18	-
8 Purchase of Spares & Expenses																
Contrive Moulds Private Limited	0.91	1.59	0.66	6.66	-	-	-	-	-	-	-	-	0.91	1.59	0.66	6.66
SSF Plastics Moulders #	-	0.35	-	0.00	-	-	-	-	-	-	-	-	-	0.35	-	0.00
SSF Packaging	-	-	0.14	0.16	-	-	-	-	-	-	-	-	-	-	0.14	0.16
SSF Plastics Convertors	-	0.03	0.08	-	-	-	-	-	-	-	-	-	-	0.03	0.08	-
International Woollen Mills	-	0.03	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-
Riverine Body Care Private Limited	-	0.70	-	-	-	-	-	-	-	-	-	-	-	0.70	-	-
J D Exports	-	-	-	0.05	-	-	-	-	-	-	-	-	-	-	-	0.05
# SSF Plastics Moulders (31 March, 2022 ₹ 2,950)																
9 Sale of Goods																
SSF Packaging	-	20.31	26.56	21.18	-	-	-	-	-	-	-	-	-	20.31	26.56	21.18
SSF Plastics HP	48.05	88.67	56.88	34.13	-	-	-	-	-	-	-	-	48.05	88.67	56.88	34.13
SSF Plastics Moulders	34.93	140.52	38.59	11.18	-	-	-	-	-	-	-	-	34.93	140.52	38.59	11.18
J D Exports	-	-	7.68	0.25	-	-	-	-	-	-	-	-	-	-	7.68	0.25
SSF Plastics Convertors	-	22.60	21.70	32.13	-	-	-	-	-	-	-	-	-	22.60	21.70	32.13
Contrive Moulds Private Limited	-	0.02	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-
Recraft Processing Private Limited	1.09	1.93	1.63	7.24	-	-	-	-	-	-	-	-	1.09	1.93	1.63	7.24
Riverine Body Care Private Limited	-	-	0.73	-	-	-	-	-	-	-	-	-	-	-	0.73	-
10 Sale of Property, Plant & Equipment																
SSF Packaging	-	-	15.68	10.70	-	-	-	-	-	-	-	-	-	-	15.68	10.70
SSF Plastics HP	-	-	1.55	12.21	-	-	-	-	-	-	-	-	-	-	1.55	12.21
SSF Plastics Moulders	-	-	2.64	9.88	-	-	-	-	-	-	-	-	-	-	2.64	9.88
SSF Plastics Convertors	-	16.83	3.51	7.51	-	-	-	-	-	-	-	-	-	16.83	3.51	7.51
11 Rendering of Services (Job Work)																
SSF Plastics HP	5.58	16.96	11.97	10.33	-	-	-	-	-	-	-	-	5.58	16.96	11.97	10.33
J D Exports	-	-	2.76	0.11	-	-	-	-	-	-	-	-	-	-	2.76	0.11
SSF Packaging	-	0.06	0.64	-	-	-	-	-	-	-	-	-	-	0.06	0.64	-
SSF Plastics Convertors	-	14.11	7.43	14.21	-	-	-	-	-	-	-	-	-	14.11	7.43	14.21
SSF Plastics Moulders	5.44	7.37	5.12	9.06	-	-	-	-	-	-	-	-	5.44	7.37	5.12	9.06
Riverine Body Care Private Limited	-	0.04	0.10	0.05	-	-	-	-	-	-	-	-	-	0.04	0.10	0.05
12 Borrowings Accepted																
Shikha Ramesh Chugh	-	-	-	-		-	-	-		174.32	0.88	7.50	-	174.32	0.88	7.50
Kapil Dhawan	-	-	-	-	12.05	175.69	10.00	19.84	-	-	-	-	12.05	175.69	10.00	19.84
Sunil Dhawan	-	-	-	-	28.50	671.84	5.50	31.34	-	-	-	-	28.50	671.84	5.50	31.34
Saurabh Dhawan	-	-	-	-	4.10	95.85	-	11.90	-	-	-	-	4.10	95.85	-	11.90
Ramesh Madhavdas Chugh	-	-	-	-	-	124.91	-	3.95	-	-	-	-	-	124.91	-	3.95
Pulkeet Sunil Dhawan	-	-	-	-	1.50	18.76	-	12.15	-	-	-	-	1.50	18.76	-	12.15
Rama Dhawan	-	-	-	-	-	-	-	-	19.80	289.11	-	-	19.80	289.11	-	-
Daksh Sunil Dhawan	-	-	-	-	-	9.85	-	-	-	-	-	-	-	9.85	-	-
Manisha Dhawan	-	-	-	-	-	-	-	-	-	12.10	-	11.50	-	12.10	-	11.50
Dhruv Dhawan	-	-	-	-	-	-	-	-	20.00	26.35	-	15.81	20.00	26.35	-	15.81
Monali Dhawan	-	-	-	-	-	-	-	-	6.45	251.28	-	-	6.45	251.28	-	-

(₹ in millions)

13 **Borrowings Repaid**																
Shikha Ramesh Chugh	-	-	-	-		-	-	-	18.19	17.07	-	-	18.19	17.07	-	-
Kapil Dhawan	-	-	-	-	88.70	41.29	4.55	14.50	-	-	-	-	88.70	41.29	4.55	14.50
Sunil Dhawan	-	-	-	-	234.85	159.58	19.85	38.20	-	-	-	-	234.85	159.58	19.85	38.20
Saurabh Dhawan	-	-	-	-	24.60	20.73	10.97	11.00	-	-	-	-	24.60	20.73	10.97	11.00
Ramesh Madhavdas Chugh	-	-	-	-	39.13	20.07	-	-	-	-	-	-	39.13	20.07	-	-
Pulkeet Sunil Dhawan	-	-	-	-	23.86	4.15	5.50	3.60	-	-	-	-	23.86	4.15	5.50	3.60
Rama Dhawan	-	-	-	-	-	-	10.00	29.00	33.51	50.47	24.00	-	33.51	50.47	34.00	29.00
Daksh Sunil Dhawan	-	-	-	-	4.68	5.52	0.20	0.82	-	-	-	-	4.68	5.52	0.20	0.82
Manisha Dhawan	-	-	-	-	-	-	-	-	17.26	0.88	28.84	3.70	17.26	0.88	28.84	3.70
Dhruv Dhawan	-	-	-	-	-	-	-	-	24.60	5.08	15.00	4.35	24.60	5.08	15.00	4.35
Monali Dhawan	-	-	-	-	-	-	-	-	37.88	0.52	-	2.50	37.88	0.52	-	2.50
Kapil Dhawan HUF	-	-	-	-	-	-	-	-	8.70	-	-	-	8.70	-	-	-
Sunil Dhawan HUF	-	-	-	-	-	-	-	-	0.08	-	-	-	0.08	-	-	-
Amaira Saurabh Dhawan	-	-	-	-	-	-	-	-	0.22	-	-	-	0.22	-	-	-
Meetu Daksh Dhawan	-	-	-	-	-	-	-	-	0.56	-	-	-	0.56	-	-	-

Note : Repayment of loan amount of ₹ 9.56 millions acquired on business purchase.

14 **Consideration for business purchase**																
SSF Plastics Moulders	-	426.77	-	-	-	-	-	-	-	-	-	-	-	426.77	-	-
SSF Plastics Convertors	-	662.87	-	-	-	-	-	-	-	-	-	-	-	662.87	-	-
SSF Packaging	-	245.45	-	-	-	-	-	-	-	-	-	-	-	245.45	-	-
SSF Plastics HP	538.50	-	-	-	-	-	-	-	-	-	-	-	538.50	-	-	-
15 **Advance for business purchase**																
SSF Plastics HP	-	538.50	-	-	-	-	-	-	-	-	-	-	-	538.50	-	-

(₹ in millions)

(iv) Disclosure in Respect of Related Party Balances Outstanding during the period / year

Sr No	Particulars	Enterprise owned or significantly influenced by KMP or their close members				KMP				Close Members of KMP				Total			
		30 September, 2024	2023-24	2022-23	2021-22	30 September, 2024	2023-24	2022-23	2021-22	30 September, 2024	2023-24	2022-23	2021-22	30 September, 2024	2023-24	2022-23	2021-22
1	**Trade Payable (Services)**																
	SSF Plastics HP	-	0.53	1.29	1.30	-	-	-	-	-	-	-	-	-	0.53	1.29	1.30
	SSF Plastics Moulders	-	-	3.17	2.45	-	-	-	-	-	-	-	-	-	-	3.17	2.45
	Oraios Packaging Excellence Centre Private Limited	-	-	0.04	-	-	-	-	-	-	-	-	-	-	-	0.04	-
	Contrive Moulds Private Limited	-	0.55	0.12	-	-	-	-	-	-	-	-	-	-	0.55	0.12	-
	SSF Plastics Convertors	-	-	0.23	-	-	-	-	-	-	-	-	-	-	-	0.23	-
2	**Rent paid**																
	SSF Plastics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	SSF Plastics HP	-	0.07	-	-	-	-	-	-	-	-	-	-	-	0.07	-	-
3	**Remuneration / Salary**																
	Kapil Dhawan	-	-	-	-	0.29	0.29	0.22	0.24	-	-	-	-	0.29	0.29	0.22	0.24
	Ramesh Madhavdas Chugh	-	-	-	-	0.26	0.26	0.26	0.26	-	-	-	-	0.26	0.26	0.26	0.26
	Saurabh Dhawan	-	-	-	-	0.24	0.24	0.24	0.25	-	-	-	-	0.24	0.24	0.24	0.25
	Sunil Dhawan	-	-	-	-	0.26	0.26	0.26	0.14	-	-	-	-	0.26	0.26	0.26	0.14
	Pulkeet Sunil Dhawan	-	-	-	-	0.13	0.13	0.13	0.11	-	-	-	-	0.13	0.13	0.13	0.11
	Daksh Sunil Dhawan	-	-	-	-	0.19	0.19	0.19	0.20	-	-	-	-	0.19	0.19	0.19	0.20
	Dhruv Dhawan	-	-	-	-	-	-	-	-	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
	Monali Dhawan	-	-	-	-	-	-	-	-	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
	Noopur Dhruv Dhawan	-	-	-	-	-	-	-	-	0.09	0.09	0.09	-	0.09	0.09	0.09	-
	Karan Rakesh Solanki	-	-	-	-	0.02	0.02	-	-	-	-	-	-	0.02	0.02	-	-
	KVR Subramaniam	-	-	-	-	0.42	-	-	-	-	-	-	-	0.42	-	-	-
4	**Interest payable on Loan**																
	Shikha Ramesh Chugh	-	-	-	-	-	-	-	-	3.49	2.01	0.66	-	3.49	2.01	0.66	-
	Kapil Dhawan	-	-	-	-	2.83	2.22	0.98	-	-	-	-	-	2.83	2.22	0.98	-
	Sunil Dhawan	-	-	-	-	7.80	6.78	1.16	-	-	-	-	-	7.80	6.78	1.16	-
	Saurabh Dhawan	-	-	-	-	1.38	2.11	0.54	-	-	-	-	-	1.38	2.11	0.54	-
	Ramesh Madhavdas Chugh	-	-	-	-	1.88	2.15	0.67	-	-	-	-	-	1.88	2.15	0.67	-
	Pulkeet Sunil Dhawan	-	-	-	-	0.02	1.17	1.02	-	-	-	-	-	0.02	1.17	1.02	-
	Rama Dhawan	-	-	-	-	-	-	-	-	5.46	3.76	2.29	-	5.46	3.76	2.29	-
	Dhruv Dhawan	-	-	-	-	-	-	-	-	0.57	1.11	1.22	-	0.57	1.11	1.22	-
	Daksh Sunil Dhawan #	-	-	-	-	-	0.19	0.05	-	0.00	-	-	-	0.00	0.19	0.05	-
	Manisha Dhawan	-	-	-	-	-	-	-	-	0.03	1.36	2.35	-	0.03	1.36	2.35	-
	Monali Dhawan	-	-	-	-	-	-	-	-	5.42	3.04	0.33	-	5.42	3.04	0.33	-
	Amaira Saurabh Dhawan #	-	-	-	-	-	-	-	-	0.00	-	-	-	0.00	-	-	-
	Meetu Daksh Dhawan	-	-	-	-	-	-	-	-	0.01	-	-	-	0.01	-	-	-
	# Daksh Sunil Dhawan (30 September, 2024 ₹ 3,390) and Amaira Saurabh Dhawan (30 September, 2024 ₹ 2,767)																
5	**Trade Payable (PPE)**																
	Contrive Moulds Private Limited	1.29	0.32	1.89	1.96	-	-	-	-	-	-	-	-	1.29	0.32	1.89	1.96
	SSF Packaging	-	-	-	0.20	-	-	-	-	-	-	-	-	-	-	-	0.20
	SSF Plastics HP #	-	-	0.68	0.00	-	-	-	-	-	-	-	-	-	-	0.68	0.00
	# SSF Plastics HP (31 March, 2022 ₹ 1,143)																
6	**Trade Payable (Mould)**																
	Contrive Moulds Private Limited	0.66	2.32	0.85	11.86	-	-	-	-	-	-	-	-	0.66	2.32	0.85	11.86
7	**Trade Payable (Goods)**																
	SSF Packaging		-	0.15	0.10	-	-	-	-	-	-	-	-	-	-	0.15	0.10
	SSF Plastics HP	0.01	0.53	1.23	0.04	-	-	-	-	-	-	-	-	0.01	0.53	1.23	0.04
	SSF Plastics Moulders	-	-	0.38	0.07	-	-	-	-	-	-	-	-	-	-	0.38	0.07
	SSF Plastics Convertors	-	-	2.32	1.80	-	-	-	-	-	-	-	-	-	-	2.32	1.80
	Recraft Processing Private Limited	1.32	-	0.41	1.08	-	-	-	-	-	-	-	-	1.32	-	0.41	1.08

(₹ in millions)

8	**Trade Payable (Spares & Expenses)**																
	Contrive Moulds Private Limited	0.32	0.13	0.29	1.33	-	-	-	-	-	-	-	-	0.32	0.13	0.29	1.33
	Riverine Body Care Private Limited	-	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-
9	**Trade Receivable (Goods)**																
	SSF Packaging		-	0.01	0.95	-	-	-	-	-	-	-	-	-	-	0.01	0.95
	SSF Plastics HP	8.88	3.16	6.49	0.03	-	-	-	-	-	-	-	-	8.88	3.16	6.49	0.03
	SSF Plastics Moulders	6.19	4.24	15.51	0.95	-	-	-	-	-	-	-	-	6.19	4.24	15.51	0.95
	J D Exports	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01
	SSF Plastics Convertors	-	-	0.90	0.30	-	-	-	-	-	-	-	-	-	-	0.90	0.30
	Recraft Processing Private Limited	-	-	0.03	-	-	-	-	-	-	-	-	-	-	-	0.03	-
	Riverine Body Care Private Limited	-	-	0.63	-	-	-	-	-	-	-	-	-	-	-	0.63	-
10	**Trade Receivable (PPE)**																
	SSF Packaging	-	-	0.69	0.25	-	-	-	-	-	-	-	-	-	-	0.69	0.25
	SSF Plastics HP	-	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-	0.02
	SSF Plastics Moulders	-	-	0.05	0.11	-	-	-	-	-	-	-	-	-	-	0.05	0.11
11	**Trade Receivable (Services)**																
	SSF Plastics HP	2.31	0.59	0.59	0.17	-	-	-	-	-	-	-	-	2.31	0.59	0.59	0.17
	J D Exports	-	-	0.06	-	-	-	-	-	-	-	-	-	-	-	0.06	-
	SSF Plastics Convertors	-	-	0.35	8.51	-	-	-	-	-	-	-	-	-	-	0.35	8.51
	SSF Plastics Moulders	1.17	-	0.61	0.12	-	-	-	-	-	-	-	-	1.17	-	0.61	0.12
	Riverine Body Care Private Limited	-	-	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	-
12	**Borrowings**																
	Shikha Ramesh Chugh	-	-	-	-	-	-	-	-	147.45	165.63	8.38	7.50	147.45	165.63	8.38	7.50
	Kapil Dhawan	-	-	-	-	68.79	145.44	11.04	5.59	-	-	-	-	68.79	145.44	11.04	5.59
	Sunil Dhawan	-	-	-	-	314.56	520.90	8.64	22.99	-	-	-	-	314.56	520.90	8.64	22.99
	Saurabh Dhawan	-	-	-	-	56.06	76.55	1.43	12.40	-	-	-	-	56.06	76.55	1.43	12.40
	Ramesh Madhavdas Chugh	-	-	-	-	73.40	112.53	7.69	7.69	-	-	-	-	73.40	112.53	7.69	7.69
	Pulkeet Sunil Dhawan	-	-	-	-	0.64	23.00	8.39	13.89	-	-	-	-	0.64	23.00	8.39	13.89
	Rama Dhawan	-	-	-	-	-	-	-	41.75	235.01	246.38	7.75	-	235.01	246.38	7.75	41.75
	Daksh Sunil Dhawan	-	-	-	-	0.15	4.83	0.50	0.70	-	-	-	-	0.15	4.83	0.50	0.70
	Manisha Dhawan	-	-	-	-	-	-	-	-	1.00	18.22	7.00	35.83	1.00	18.22	7.00	35.83
	Dhruv Dhawan	-	-	-	-	-	-	-	-	23.52	27.29	6.02	21.02	23.52	27.29	6.02	21.02
	Monali Dhawan	-	-	-	-	-	-	-	-	223.07	254.51	3.75	3.75	223.07	254.51	3.75	3.75
	Note : Closing of borrowings including amount of ₹ 3.21 millions acquired on business purchase.																
13	**Advance for business purchase**																
	SSF Plastics HP	-	538.50	-	-	-	-	-	-	-	-	-	-	-	538.50	-	-

(₹ in millions)

d) Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act,2006

Sr No.	Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(i)	Principal Amount remaining unpaid to any supplier as at end of the accounting period / year #	103.97	69.38	58.66	84.21
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting period / year	-	-	-	-
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-	1.06
(iv)	The amount of interest due and payable for the period / year	0.68	0.24	0.13	0.64
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting period / year	1.92	1.24	1.00	0.87
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.		-	-	-

Includes ₹ 16.98 millions (31 March , 2024 - ₹ 11.36 millions , 31 March , 2023 - ₹ 5.78 millions , 31 March , 2022 - ₹ 7.33 millions) payable towards other financial liabilities.

e) Leases

Under Ind AS 116, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and ''finance cost'' for the right-of-use assets and for interest accrued on lease liability respectively.

Changes in the carrying value of right of use assets are:

Particulars	Type of Right to use assets		Total
	Factory Building	Office Premises	
Balance as at 01 April, 2024	**25.76**	**7.76**	**33.52**
Additions (Refer Note 3)	6.74	-	6.74
Depreciation and amortisation expenses (Refer Note 3)	3.00	1.94	4.94
Less: Deductions (Refer Note 3)	-	-	-
Balance as at 30 September, 2024	**29.50**	**5.82**	**35.32**
Balance as at 01 April, 2023	**3.02**	**11.64**	**14.66**
Additions (Refer Note 3)	26.53	-	26.53
Depreciation and amortisation expenses (Refer Note 3)	2.86	3.88	6.74
Less: Deductions (Refer Note 3)	0.93	-	0.93
Balance as at 31 March, 2024	**25.76**	**7.76**	**33.52**
Balance as at 01 April, 2022	**5.17**	**15.52**	**20.69**
Additions (Refer Note 3)	-	-	-
Depreciation and amortisation expenses (Refer Note 3)	2.15	3.88	6.03
Balance as at 31 March, 2023	**3.02**	**11.64**	**14.66**
Balance as at 01 April, 2021	**7.32**	**-**	**7.32**
Additions (Refer Note 3)	-	19.40	**19.40**
Depreciation and amortisation expenses (Refer Note 3)	2.15	3.88	6.03
Balance as at 31 March, 2022	**5.17**	**15.52**	**20.69**

Movement in lease liabilities:

Particulars	Lease liabilities		Total
	Factory Building	Office Premises	
Balance as at 01 April, 2024	**26.00**	**9.19**	**35.19**
Additions	6.74	-	6.74
Deletions	-	-	-
Interest accrued during the year	1.48	0.34	1.82
Payment of lease liabilities	3.60	2.46	6.06
Balance as at 30 September, 2024	**30.62**	**7.07**	**37.69**
Balance as at 01 April, 2023	**3.45**	**13.02**	**16.47**
Additions	26.53	-	26.53
Deletions	1.13	-	1.13
Interest accrued during the year	0.59	0.94	1.53
Payment of lease liabilities	3.44	4.77	8.21
Balance as at 31 March, 2024	**26.00**	**9.19**	**35.19**
Balance as at 01 April, 2022	**5.53**	**16.41**	**21.94**
Additions	-	-	-
Deletions	-	-	-
Interest accrued during the year	0.38	1.25	1.63
Payment of lease liabilities	2.46	4.64	7.10
Balance as at 31 March, 2023	**3.45**	**13.02**	**16.47**
Balance as at 01 April, 2021	**7.32**	**-**	**7.32**
Additions	-	19.40	19.40
Deletions	-	-	-
Interest accrued during the year	0.54	1.52	2.06
Payment of lease liabilities	2.33	4.51	6.84
Balance as at 31 March, 2022	**5.53**	**16.41**	**21.94**

(₹ in millions)

Break-up of the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Less than one year	One to five years	More Then five years	Total	Carrying Value
as at 30 September, 2024					
Lease Liabilities	12.30	29.43	4.75	46.48	37.69
as at 31 March, 2024					
Lease Liabilities	10.59	26.72	6.73	44.04	35.19
as at 31 March, 2023					
Lease Liabilities	7.35	11.07	-	18.42	16.47
as at 31 March, 2022					
Lease Liabilities	7.10	18.42	-	25.52	21.94

Breakup of Short-term leases expenses incurred:

Particulars	For the six month period ended 30 September, 2024	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
Rent expenses	2.68	0.71	1.27	8.77

f) Corporate Social Responsibility Disclosure

Particulars	For the six month period ended 30 September, 2024	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
(a) Amount required to be spent by the company during the period /year	5.38	8.99	7.25	6.35
(b) Amount of expenditure incurred on	5.38	9.11	7.02	6.49
(c) Shortfall / (Excess) at the end of the period /year	-	(0.13)	0.22	(0.14)
(d) Total of previous years shortfall	-	-	0.08	-
(e) Reason for shortfall				
(f) Nature of CSR activities: i) Purchase of land & building for old age Home ii) Medical Camp & Distribution of medicine iii) Promotion of Sports & games , distribution of food, Educational Purpose, etc.				
(g) details of related party	-	-	-	-

*Short expenses incurred during the year ended 31 March 2023, amounting to ₹0.10 million, were paid in the year ended 31 March 2024 under the Prime Minister's National Relief Fund.

g) Statements of Account / balance confirmations, wherever received, have been reconciled and impact thereof, if any, has been dealt with to the extent agreed up on by the Company. Claims or deductions, which are not accepted by the Company, are treated as contingent liability and accounted for in the year of final settlement.

h) Segment Reporting

As the company is exclusively engaged in manufacturing of plastics moulded items and related products, there are no reportable business segments. The company's operation is geographically spread within India.

i) In the opinion of the Board, any of the assets other than PPE, intangible assets and non-current investments do not have a value, on realisation in the ordinary course of business, less than the amount at which they are stated.

j) There are no material subsequent events which have occurred between the reporting date as on 30 September, 2024 and adoption of Restated Financial Information by board of directors as on 05 March, 2025.

k) The Restated Financial Information for each of the six month period ended 30 September, 2024, and financial years ended 31 March, 2024, 31 March, 2023 and 31 March, 2022 were approved by the Board of Directors and authorised for issuance on 05 March, 2025.

l) Other Statutory information

(i) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
(ii) There are no unrecorded income that has been surrendered or disclosed as income during the year in the Income tax assessments.
(iii) There are no trading / investments in crypto / virtual currency by the company during the year.
(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(v) 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

(vi) 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 to or on behalf of the Ultimate Beneficiaries

(vii) There are no transactions with Struck off Companies.

m) The Board of Directors of the Company, in their meeting held on 16 October, 2023 recommended sub-division of shares from face value of ₹ 10 to face value of ₹ 5 which was approved by the members on 27 October, 2023.

(₹ in millions)

n) Trade Payables aging schedule:

Particulars	Not due	Outstanding for following periods from due date of payment				As at 30 September, 2024
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	84.09	2.90	-	-	-	86.99
(ii) Others	345.32	5.98	0.25	-	-	351.55
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total Trade Payables	**429.41**	**8.88**	**0.25**	**-**	**-**	**438.54**

Particulars	Not due	Outstanding for following periods from due date of payment				As at 31 March,2024
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	56.99	1.03	-	-	-	58.02
(ii) Others	174.04	1.58	0.19	-	-	175.81
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total Trade Payables	**231.03**	**2.61**	**0.19**	**-**	**-**	**233.83**

Particulars	Not due	Outstanding for following periods from due date of payment				As at 31 March,2023
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	48.14	4.74	-	-	-	52.88
(ii) Others	227.10	12.56	1.43	0.01	16.14	257.24
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total Trade Payables	**275.24**	**17.30**	**1.43**	**0.01**	**16.14**	**310.12**

Particulars	Not due	Outstanding for following periods from due date of payment				As at 31 March,2022
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	45.34	31.54	-	-	-	76.88
(ii) Others	185.12	9.83	0.01	-	28.70	223.66
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total Trade Payables	**230.46**	**41.37**	**0.01**	**-**	**28.70**	**300.54**

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(₹ in millions)

o) Trade Receivable aging schedule:

Particulars	Not due	Outstanding for following periods from due date of payment					As at 30 September, 2024
		Less than 6 month	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	1,185.53	432.85	2.78	0.39	0.13	-	1,621.68
(ii) Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	4.19	8.30	1.13	0.71	1.17	1.58	17.08
(iv) Disputed Trade Receivables – considered goods	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision for Expected credit loss	4.19	8.30	1.13	0.71	1.17	1.58	17.08
Total Trade Receivables	**1,185.53**	**432.85**	**2.78**	**0.39**	**0.13**	**-**	**1,621.68**

Particulars	Not due	Outstanding for following periods from due date of payment					As at 31 March,2024
		Less than 6 month	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	1,157.58	252.55	0.84	4.11	1.13	-	1,416.21
(ii) Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	2.28	5.21	0.24	2.16	0.59	1.08	11.56
(iv) Disputed Trade Receivables – considered goods	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision for Expected credit loss	2.28	5.21	0.24	2.16	0.59	1.08	11.56
Total Trade Receivables	**1,157.58**	**252.55**	**0.84**	**4.11**	**1.13**	**-**	**1,416.21**

Particulars	Not due	Outstanding for following periods from due date of payment					As at 31 March,2023
		Less than 6 month	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	993.50	140.62	3.09	1.12	0.59	-	1,138.92
(ii) Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	1.14	2.01	0.63	0.44	0.12	-	4.34
(iv) Disputed Trade Receivables – considered goods	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision for Expected credit loss	1.14	2.01	0.63	0.44	0.12	-	4.34
Total Trade Receivables	**993.50**	**140.62**	**3.09**	**1.12**	**0.59**	**-**	**1,138.92**

(₹ in millions)

Particulars	Not due	Outstanding for following periods from due date of payment					As at 31 March,2022
		Less than 6 month	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	704.77	179.88	7.75	2.70	-	-	895.10
(ii) Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	1.99	0.50	1.80	1.10	0.26	1.06	6.71
(iv) Disputed Trade Receivables – considered goods	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision for Expected credit loss	1.99	0.50	1.80	1.10	0.26	1.06	6.71
Total Trade Receivables	**704.77**	**179.88**	**7.75**	**2.70**	**-**	**-**	**895.10**

CIN: U25209HP2006PLC030421

p) Ratios:

Sr. No.	Name of Ratios	Numerator	Denominator	Ratio %				% of changes from 31st March, 2024 to 31st March, 2023		% of changes from 31st March, 2023 to 31st March, 2022	
				30 September, 2024	31 March, 2024	31 March, 2023	31 March, 2022	Variance (%)	Reason for Variance	Variance (%)	Reason for Variance
(a)	Current Ratio	Current Assets	Current Liabilities	1.21	1.60	1.58	1.31	1.14%	-	20.87%	
(b)	Debt-Equity Ratio	(Non-Current Borrowings + Current Borrowings)	Total Shareholder's Equity	1.04	1.00	0.40	0.56	148.96%	Due to increase in debt for business purchase	-28.11%	Debt Repayment
(c)	Debt Service Coverage Ratio	Earnings available for debt service*	Interest Costs (excluding cost pertaining to lease liabilities) +Repayment of borrowings	0.55	0.98	2.94	2.30	-66.69%	Due to increase in debt for business purchase	27.75%	Better Financial Performance
(d)	Return on Equity Ratio	Net profit after taxes	Average Shareholder's equity	4.2%	13.8%	17.1%	13.0%	-18.85%	-	30.94%	Better Financial Performance
(e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	3.08	5.31	5.31	4.59	-0.05%	-	15.72%	
(f)	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	2.62	4.94	5.89	5.74	-16.12%	-	2.51%	
(g)	Trade payables turnover ratio	Purchases of Goods & Services	Average Trade Payable	9.10	17.29	14.69	11.14	17.64%	-	31.86%	Better payment cycle
(h)	Net capital turnover ratio	Net Credit Sales	Working Capital	7.68	6.63	7.81	11.55	-15.08%	-	-32.43%	Reduction in short term borrowing and current liabilities
(i)	Net profit ratio	Profit after Tax	Revenue from operations	3.82%	7.31%	8.11%	6.08%	-9.95%	-	33.48%	Better Financial Performance and opted for reduce tax rate
(j)	Return on Capital employed	Earning before Interest and Taxes	(Net worth + Total Debts + Deferred Tax Liabilities)	4.83%	10.49%	14.09%	13.28%	-25.55%	Due to increase in debt for business purchase	6.06%	

* Earning available for Debt Service : Profit after tax + Depreciation and Amortisation Expense + Interest costs (excluding interest on lease liabilities) - Net gain on sale of property, plant and equipment.

Note : - Current assets exclude the advance amount given for business acquisition (FY 2023-2024).
- Ratios may not be comparable due to the business acquisition accounted for during the current year (FY 2023-2024).
- The six month period ratio is not comparable because it has not been annualized and business acquisition accounted for during the period (September-2024) except (a) and (b).
- Variance for the current ratio and debt equity ratio for the six month period ended 30 September, 2024 does not exceed 25%.

q) Information about products: (Refer Note 28)

The Company has made sales to the following customers meeting the criteria of 10% or more of the entity revenue:

Customer 1 - ₹ 925.91 millions (31 March , 2024 - ₹ 1620.28 millions, 31 March , 2023 - ₹ 1498.10 millions , 31 March , 2022 - ₹ 1212.96 millions)

Customer 2 - ₹ 320.21 millions (31 March , 2024 - ₹ 686.03 millions , 31 March , 2023 - ₹ 684.90 millions , 31 March , 2022 - ₹ 568.27 millions)

(₹ in millions)

40. Fair value measurement

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 30 September, 2024	Carrying amount				Fair Value Level
	FVTPL	FVTOCI	Amortised Cost	Total	
Financial Assets					
Non-Current assets					
(i) Investments-Unquoted Equity Shares #	23.45	-	-	23.45	Level-3
(ii) Other Financial Assets	-	-	41.04	41.04	-
Current assets					
(i) Investments-Unquoted Equity Shares #	-	-	-	-	Level-3
(ii) Trade Receivables	-	-	1,621.68	1,621.68	-
(iii) Cash and Cash Equivalents	-	-	33.64	33.64	-
(iv) Bank Balances other than cash and cash equivalents	-	-	25.95	25.95	-
(v) Other Financial Assets	-	-	27.49	27.49	-
	23.45	**-**	**1,749.80**	**1,773.25**	**-**
Financial Liabilities					
Non-current liabilities					
(i) Borrowings	-	-	2,136.49	2,136.49	-
(ii) Lease Liabilities	-	-	28.44	28.44	-
Current Liabilities					
(i) Borrowings	-	-	1,717.06	1,717.06	-
(ii) Lease Liabilities	-	-	9.25	9.25	-
(iii) Trade Payables	-	-	438.54	438.54	-
(iv) Other Financial Liabilities	-	-	170.65	170.65	-
	-	**-**	**4,500.43**	**4,500.43**	**-**

As at 31 March,2024	Carrying amount				Fair Value
	FVTPL	FVTOCI	Amortised Cost	Total	Level
Financial Assets					
Non-Current assets					
(i) Investments-Unquoted Equity Shares #	23.45	-	-	23.45	Level-3
(ii) Other Financial Assets	-	-	48.96	48.96	-
Current assets					
(i) Investments-Unquoted Equity Shares #	0.00	-	-	0.00	Level-3
(ii) Trade Receivables	-	-	1,416.21	1,416.21	-
(iii) Cash and Cash Equivalents	-	-	29.16	29.16	-
(iv) Bank Balances other than cash and cash equivalents	-	-	27.55	27.55	-
(v) Other Financial Assets	-	-	39.62	39.62	-
	23.45	**-**	**1,561.50**	**1,584.95**	**-**
Financial Liabilities					
Non-current liabilities					
(i) Borrowings	-	-	2,394.17	2,394.17	-
(ii) Lease Liabilities	-	-	27.47	27.47	-
Current Liabilities					
(i) Borrowings	-	-	1,163.93	1,163.93	-
(ii) Lease Liabilities	-	-	7.72	7.72	-
(iii) Trade Payables	-	-	233.83	233.83	-
(iv) Other Financial Liabilities	-	-	132.33	132.33	-
	-	**-**	**3,959.45**	**3,959.45**	**-**

As at 31 March,2023	Carrying amount				Fair Value
	FVTPL	FVTOCI	Amortised Cost	Total	Level
Financial Assets					
Non-Current assets					
(i) Investments-Unquoted Equity Shares #	23.45	-	-	23.45	Level-3
(ii) Other Financial Assets	-	-	31.57	31.57	-
Current assets	-		-		
(i) Investments-Unquoted Equity Shares #	7.35	-	-	7.35	Level-3
(ii) Trade Receivables	-	-	1,138.92	1,138.92	-
(iii) Cash and Cash Equivalents	-	-	34.73	34.73	-
(iv) Bank Balances other than cash and cash equivalents	-	-	25.79	25.79	-
(v) Other Financial Assets	-	-	19.69	19.69	-
	30.80	**-**	**1,250.70**	**1,281.50**	**-**
Financial Liabilities					
Non-current liabilities					
(i) Borrowings	-	-	387.64	387.64	-
(ii) Lease Liabilities	-	-	10.24	10.24	-
Current Liabilities					
(i) Borrowings	-	-	850.79	850.79	-
(ii) Lease Liabilities	-	-	6.23	6.23	-
(iii) Trade Payables	-	-	310.12	310.12	-
(iv) Other Financial Liabilities	-	-	93.95	93.95	-
	-	**-**	**1,658.97**	**1,658.97**	**-**

(₹ in millions)

As at 31 March,2022	Carrying amount				Fair Value
	FVTPL	FVTOCI	Amortised Cost	Total	Level
Financial Assets					
Non-Current assets					
(i) Investments-Unquoted Equity Shares #	7.38	-	-	7.38	Level-3
(ii) Other Financial Assets	-	-	21.17	21.17	-
Current assets					
(i) Investments-Unquoted Equity Shares #	-	-	-	-	Level-3
(ii) Trade Receivables	-	-	895.10	895.10	-
(iii) Cash and Cash Equivalents	-	-	26.61	26.61	-
(iv) Bank Balances other than cash and cash equivalents	-	-	30.53	30.53	-
(v) Other Financial Assets	-	-	14.93	14.93	-
	7.38	**-**	**988.34**	**995.72**	**-**
Financial Liabilities					
Non-current liabilities					
(i) Borrowings	-	-	504.81	504.81	-
(ii) Lease Liabilities	-	-	16.47	16.47	-
Current Liabilities					
(i) Borrowings	-	-	946.15	946.15	-
(ii) Lease Liabilities	-	-	5.47	5.47	-
(iii) Trade Payables	-	-	300.54	300.54	-
(iv) Other Financial Liabilities	-	-	82.91	82.91	-
	-	**-**	**1,856.35**	**1,856.35**	**-**

The fair value in respect of the unquoted equity investments is equal to the cost of the investments as per the contractual agreements.

(₹ in millions)

41. Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management framework. The Board of Directors have adopted an Enterprise Risk Management Policy framed by the Company, which identifies the risk and lays down the risk minimization procedures.The Management reviews the Risk management policies and systems on a regular basis to reflect changes in market conditions and the Company's activities, and the same is reported to the Board of Directors periodically. Further, the Company, in order to deal with the future risks, has in place various methods / processes which have been imbibed in its organizational structure and proper internal controls are in place to keep a check on lapses, and the same are been modified in accordance with the regular requirements.

The Board 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.

a) 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.

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 of the industry and country in which customers operate.

The company mainly deal with customers who are leading players in the industry and have strong credit worthiness.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and other receivables.(Refer Note 10)

Movement in expected credit loss allowance on trade receivables	For the six month period ended 30 September, 2024	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
Balance as at the beginning of the period / year	11.56	4.34	6.71	3.45
Changes in loss allowance during the year (net)	5.52	7.22	(2.37)	3.26
Balance as at the end of the period / year	**17.08**	**11.56**	**4.34**	**6.71**

Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of ₹ 59.59 millions as at 30 September 2024 (31 March, 2024 ₹ 56.71 millions, 31 March, 2023 ₹ 60.52 millions and 31 March, 2022 ₹ 57.14 millions). The cash and cash equivalents are held with bank counterparties with good credit ratings.

Other financial assets:

The Company held other financial assets of ₹ 68.53 millions as at 30 September 2024 (31 March, 2024 ₹ 88.58 millions, 31 March, 2023 ₹ 51.26 millions and 31 March, 2022 ₹ 36.10 millions). The loans and other financial assets are in nature of rent deposit paid to landlords, bank deposits with maturity more than twelve months and others and are fully recoverable.

b) 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 unacceptable losses or risking damage to the Company's reputation.

Management monitors cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements:

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Expiring within one year (bank overdraft and other facilities)	381.59	1,111.09	482.01	208.76

(ii) Maturity profile of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows.

As at 30 September, 2024	Carrying amount	0-12 Months	More Than 12 Months
Non-derivative financial liabilities			
Borrowings	3,853.55	1717.06	2,136.49
Trade Payable	438.54	438.54	-
Lease liabilities	37.69	9.25	28.44
Other financial liabilities	170.65	170.65	-

As at 31 March,2024	Carrying amount	0-12 Months	More Than 12 Months
Non-derivative financial liabilities			
Borrowings	3,558.10	1,163.93	2,394.17
Trade Payable	233.83	233.83	-
Lease liabilities	35.19	7.72	27.47
Other financial liabilities	132.33	132.33	-

(₹ in millions)

As at 31 March,2023	Carrying amount	0-12 Months	More Than 12 Months
Non-derivative financial liabilities			
Borrowings	1,238.43	850.79	387.64
Trade Payable	310.12	310.12	-
Lease liabilities	16.47	6.23	10.24
Other financial liabilities	93.95	93.95	-

As at 31 March,2022	Carrying amount	0-12 Months	More Than 12 Months
Non-derivative financial liabilities			
Borrowings	1,450.96	946.15	504.81
Trade Payable	300.54	300.54	-
Lease liabilities	21.94	5.47	16.47
Other financial liabilities	82.91	82.91	-

c) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

i) Currency risk

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (₹), primarily in respect of United States Dollar(USD). The Company ensures that the net exposure is kept to an acceptable level.

Name of the Instrument	As at 30 September, 2024	
	USD	(₹ in millions)
Financial assets:		
Trade Receivables	1,72,986	14.71
Cash and Cash Equivalents #	50,664	4.31
Financial liabilities:		
Trade Payables	1,23,038	10.46
Net exposure to foreign currency	**1,00,613**	**8.56**

Name of the Instrument	As at 31 March, 2024	
	USD	(₹ in millions)
Financial assets:		
Trade Receivables	1,73,390	14.68
Cash and Cash Equivalents	13,987	1.19
Financial liabilities:		
Trade Payables	1,02,000	8.64
Net exposure to foreign currency	**85,378**	**7.23**

Name of the Instrument	As at 31 March, 2023	
	USD	(₹ in millions)
Financial assets:		
Trade Receivables	72,210	6.03
Cash and Cash Equivalents	5,511	0.46
Financial liabilities:		
Trade Payables	2,23,240	18.63
Net exposure to foreign currency	**(1,45,519)**	**(12.14)**

Name of the Instrument	As at 31 March, 2022			
	USD	(₹ in millions)	Euro	(₹ in millions)
Financial assets:				
Trade Receivables	3,24,764	24.97	-	-
Cash and Cash Equivalents	-	-	-	-
Financial liabilities:	-	-	-	-
Trade Payables	-	-	1,056	0.09
Net exposure to foreign currency	**3,24,764**	**24.97**	**(1,056)**	**0.09**

The following significant exchange rates have been applied during the period / year.

Indian Rupee (Rs)	Year-end spot rate			
	30 September, 2024	31 March, 2024	31 March, 2023	31 March, 2022
USD 1	85.05	84.69	83.46	76.88
EUR 1	95.14	91.12	91.21	86.00

(₹ in millions)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Foreign Currency against the Indian Rupee at 31 March would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

A change of 3% in Foreign currency would have following Impact on profit before tax:

Name of the instrument	As at 30 September, 2024		As at 31 March, 2024	
	Profit or (loss)-Amount in ₹		Profit or (loss)-Amount in ₹	
Effect in ₹ (INR)	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
USD - 3% Movement	0.26	-0.26	0.22	(0.22)
EUR - 3% Movement	-	-	-	-

Name of the instrument	As at 31 March, 2023		As at 31 March, 2022	
	Profit or (loss)-Amount in ₹		Profit or (loss)-Amount in ₹	
Effect in ₹ (INR)	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
USD - 3% Movement	(0.36)	0.36	0.75	(0.75)
EUR - 3% Movement #	-	-	(0.00)	0.00

(Movement as at 31 March, 2022 ₹ 2,724.46)

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Particulars	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings
₹ (INR)	3853.55	2,691.09	1,162.46
Balance as at 30 September, 2024	**3,853.55**	**2,691.09**	**1,162.46**
₹ (INR)	3,558.10	1,950.46	1,607.64
Balance as at 31 March, 2024	**3,558.10**	**1,950.46**	**1,607.64**
₹ (INR)	1,238.43	1,158.90	79.53
Balance as at 31 March,2023	**1,238.43**	**1,158.90**	**79.53**
₹ (INR)	1,450.96	1,265.21	185.75
Balance as at 31 March,2022	**1,450.96**	**1,265.21**	**185.75**

Interest rate sensitivities for unhedged exposure

Particulars	Increase/(decrease) in profit before tax			
	30 September, 2024	31 March, 2024	31 March, 2023	31 March, 2022
Change in interest rate				
increase by 100 basis points	(26.91)	(19.50)	(11.59)	(12.65)
decrease by 100 basis points	26.91	19.50	11.59	12.65

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

iii) Capital risk management

The Company's aims

- to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.
- to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.
- to maintain an optimal capital structure to reduce the cost of capital.

The company monitors capital using debt to equity ratio.

Particulars	As at 30 September, 2024	As at 31 March, 2024
Non - Current Borrowings	2,136.49	2,394.17
Current Borrowings	1,717.06	1,163.93
Gross Debt	3,853.55	3,558.10
Total equity	3,714.85	3,567.10
Adjusted Gross debt to equity ratio	**1.04**	**1.00**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Non - Current Borrowings	387.64	504.81
Current Borrowings	850.79	946.15
Gross Debt	1,238.43	1,450.96
Total equity	3,091.04	2,603.33
Adjusted Gross debt to equity ratio	**0.40**	**0.56**

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(₹ in millions)

42 Movement in Provisions as follows: (Refer Note 26)

Provision for Expenses	For the six month period ended 30 September, 2024	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
Balance as at the beginning of the period / year	5.35	8.35	8.35	8.35
Provision during the year	-	-		
Amount written back during the year	(0.65)	(3.00)		
Balance as at the end of the period / year	**4.70**	**5.35**	**8.35**	**8.35**

43 Business Combination

The Company during the year has acquired businesses from related partnership firms namely SSF Plastics Moulders, SSF Plastics Convertors, SSF Packaging, SSF Plastics HP for a total cash consideration of ₹426.77 millions, ₹662.87 millions, ₹245.45 millions, ₹538.50 millions respectively. The tangible assets and identified intangible assets have been recorded in the books of account at their fair value, determined based on a Purchase Price Allocation (PPA) conducted by a registered valuer. The residuary balance, if any, has been recognized as either "Goodwill" or "Capital Reserve," as applicable, in accordance with the requirements of Ind AS 103 on the effective date of the acquisition.

The fair value of the assets and liabilities acquired is shown below: (₹ in millions)

Particulars	SSF Plastics HP	SSF Plastics Moulders	SSF Plastics Convertors	SSF Packaging
Date of acquisition	**02 April, 2024**	**01 March, 2024**	**01 March, 2024**	**01 February, 2024**
Property, Plant & Equipment	75.77	131.22	99.69	164.00
Intellectual Property / Customer Relationships	242.90	114.90	125.00	27.00
Land & Building (Including leasehold)	81.51	52.05	128.87	8.21
Inventory	43.43	20.78	41.93	48.48
Trade and Other receivables	71.39	43.72	82.19	76.44
Other Assets	14.23	8.54	12.90	15.50
Cash and Cash equivalent	0.22	0.13	0.05	1.37
Total Assets	**529.45**	**371.34**	**490.63**	**341.00**
Borrowings	47.52	4.41	29.54	-
Trade payable	14.14	39.93	22.42	66.65
Other payable	6.30	4.87	4.22	9.36
Total Liabilities	**67.96**	**49.21**	**56.18**	**76.01**
Total Identified Net Assets at Fair Value	**461.49**	**322.13**	**434.45**	**264.99**
Goodwill # / (Capital reserve-bargain purchase)	77.01	104.64	228.42	(19.54)
Fair Value of Consideration	**538.50**	**426.77**	**662.87**	**245.45**

The Goodwill has been tested for impairment and the estimated recoverable amount of CGU has exceeded its carrying amount and accordingly, no impairment was recognised.

Acquired Receivables
Fair value of trade and other receivables acquired is ₹ 273.74 millions. These amounts are fully collectible.

44 Reconciliation of audited financial statements with restated financial information:
Material Restatement Adjustments
The accounting policies applied in Restated Financial information as at and for each of the years ended 31 March, 2024, 31 March, 2023 and 31 March, 2022 are consistent with those adopted in the preparation of special purpose interim financial statement for the six month period ended 30 September, 2024.

These Restated Financial Information has been compiled from the historical audited financial statement and
a) there were no changes in accounting policies during the period/years of these financial informations
b) there were no material amounts which have been adjusted for in arriving at profit/ loss of the respective years; and
c) there were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited financial informations of the Company and the requirements of the SEBI Regulations.

Material Regroupings
Appropriate regroupings have been made wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the financial informations of the Company for the six month period ended 30 September, 2024 prepared in accordance with Schedule III of the Act, requirements of Ind AS 1 - 'Presentation of financial informations' and other applicable Ind AS principles and the requirements of the SEBI ICDR regulations, as amended. However, the regroupings made in the Restated Financial Information are not material.

(₹ in millions)

Part A: Statement of adjustments to Restated Financial Information

Reconciliation between audited equity and restated equity

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Total equity (as per audited financial statements)	**3,714.85**	**3,567.10**	**3,091.04**	**2,603.33**
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Total Adjustments (i+ii+iii)	-	-	-	-
Total Equity as per restated summary statement of assets and liabilities	**3,714.85**	**3,567.10**	**3,091.04**	**2,603.33**

Reconciliation between audited profit and restated profit

Particulars	For the six month period ended 30 September, 2024	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
Profit after tax (as per audited financial statements)	**151.93**	**461.00**	**485.83**	**318.43**
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii),	-	-	-	-
Total Adjustments (i+ii+iii)	-	-	-	-
Restated profit after tax for the period / year	**151.93**	**461.00**	**485.83**	**318.43**

Other Non-adjusting items

a) Audit qualifications for the respective years, which do not require any adjustments in the restated financial information are as follows:

There are no audit qualification in auditor's report for the six month period ended 30 September, 2024 and financial years ended 31 March, 2024, 31 March, 2023 and 31 March, 2022.

b) Auditor's Comments in the Independent Auditor's report not requiring adjustments to Restated Financial Information are reproduced below in respect of the Audited Financial Statements for the year ended 31 March, 2024.

Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software except that the accounting software did not have the feature of audit trail (edit log) facility for the period from 01 April, 2023 to 23 August, 2023 and in respect of maintenance of Property, Plant and Equipment records wherein the software did not have the audit trail feature.

Further, wherever audit trail (edit log) facility was enabled and operated throughout the year or part period, we did not come across any instance of audit trail feature being tampered with.

c) Other matters reported in the annexure to auditor's report issued under Companies (Auditor's Report) Order, 2020 ("CARO 2020") on the financial statements for the financial year ended 31 March, 2024, 31 March, 2023 and 31 March, 2022 are as follows :-

<u>For the Year ended 31 March, 2024.</u>

Clause (i)(c) of CARO 2020:

According to the information and explanations given to us and based on verification of records provided to us, we report that, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company (other than properties where the Company is the lessee and the lease arrangements are duly executed in favour of the lessee) except as follows

Description of property	Gross carrying value (₹ in millions)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of	Property held since which date	Reason for not being held in the name of the Company
Land & Building at Himachal Pradesh	128.87	SSF Plastics Convertors	NO	Since 01 March, 2024 to till date	The conveyance of the property acquired under business combination is in process, and an application has been filed with the Directorate of Industries, Government of Himachal Pradesh on 16 August, 2024.

(₹ in millions)

Land & Building at Daman & Diu	52.05	SSF Plastics Moulders	No	Since 01 March, 2024 to till date	The conveyance of the property acquired under business combination is in process, and stamp duty and registration fees were paid at the office of the Sub-Registrar of Daman on 16 December, 2024.

Clause (Vii) (a) of CARO 2020

According to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, service tax, sales tax, value added tax, goods and services tax, cess and other statutory dues as applicable to the Company with the appropriate authorities except, the following dues outstanding for more than six months:

Nature of the Statute	Nature of the Dues	Amount ₹ in millions	Period to which the amount relates
The Central Sales Tax Act, 1956	CST Payable	0.09	FY 2017-18

Clause (Vii) (b) of CARO 2020:

According to the information and explanation given to us and the records of the Company examined by us, there are statutory dues outstanding on account of dispute as on 31 March, 2024. The details of the following are as follows:

Nature of the Statute	Nature of the Dues	Amount ₹ in millions	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	9.14	AY 2006-2007	Commissioner of Income Tax (Amritsar) (Appeal)
		4.01	AY 2013-2014	
		20.53	AY 2016-2017	Office of Assistant of Commissioner of Income Tax (Amritsar)

<u>For the Year ended 31 March, 2023</u>

Clause (Vii) (a) of CARO 2020

According to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, service tax, sales tax, value added tax, goods and services tax, cess and other statutory dues as applicable to the Company with the appropriate authorities except, the following dues outstanding for more than six months:

Nature of the Statute	Nature of the Dues	Amount ₹ in millions	Period to which the amount relates
The Central Sales Tax Act,	CST Payable	0.09	FY 2017-18

Clause (Vii) (b) of CARO 2020:

According to the information and explanation given to us and the records of the Company examined by us, there are statutory dues outstanding on account of dispute as on 31 March, 2023. The details of the following are as follows:

Nature of the Statute	Nature of the Dues	Amount ₹ in millions	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	9.14	AY 2006-2007	Commissioner of Income Tax (Amritsar) (Appeal)
		4.01	AY 2013-2014	
		124.67	AY 2015-2016	Office of Assistant of Commissioner of Income Tax (Amritsar)
		124.31	AY 2016-2017	

Clause (XX) (a) of CARO 2020:

According to the information and explanations given to us, the company has not transferred the amount of ₹ 0.08 millions remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report

(₹ in millions)

For the Year ended 31 March, 2022

Clause (Vii) (a) of CARO 2020

According to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, service tax, sales tax, value added tax, goods and services tax, cess and other statutory dues as applicable to the Company with the appropriate authorities except, the following dues outstanding for more than six months:

Nature of the Statute	Nature of the Dues	Amount ₹ in millions	Period to which the amount relates
The Central Sales Tax Act,	CST Payable	0.09	FY 2017-18

Clause (Vii) (b) of CARO 2020:

According to the information and explanation given to us and the records of the Company examined by us, there are statutory dues outstanding on account of dispute as on 31 March, 2022. The details of the following are as follows:

Nature of the Statute	Nature of the Dues	Amount ₹ in millions	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	9.14	AY 2006-2007	Commissioner of Income Tax (Amritsar) (Appeal)
		4.01	AY 2013-2014	
		124.67	AY 2015-2016	Office of Assistant of Commissioner of Income Tax (Amritsar)
		124.31	AY 2016-2017	

45 Previous year's figures are regrouped, rearranged, reclassified wherever necessary.

As per our examination report of even date
For CHHAJED & DOSHI
Chartered Accountants
Firm Registration No.: 101794W

For and on behalf of the Board of Directors
SSF Plastics India Limited (Formerly Known as SSF Plastics India Private Limited)

NITESH JAIN
Partner
Membership No. : 136169

KAPIL DHAWAN
Chairman & Whole-time Director
DIN : 00493165

SUNIL DHAWAN
Managing Director
DIN : 00494947

RAMESH M. CHUGH
Whole-time Director
DIN : 00495488

Place: Mumbai
Date : 05 March, 2025

KVR SUBRAMANIAM
Chief Financial Officer

SAYLI A. MUNJ
Company Secretary
Membership No : A44432

PRO FORMA COMBINED CONDENSED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA COMBINED CONDENSED FINANCIAL INFORMATION

To,
The Board of Directors
SSF Plastics India Limited (formerly known as SSF Plastics India Private Limited)
Village Katha Pargana,
Dharampur near Baddi,
Tehsil Nalagarh,
Solan H P 173205
Himachal Pradesh, India

Re: Independent Auditor's Assurance Report on the Compilation of Pro Forma Combined Condensed Financial Information in connection with the proposed initial public offering by SSF Plastics India Limited ("Company").

1. We, Chhajed & Doshi, Chartered Accountants, the statutory auditors of the Company, have completed our assurance engagement to report on the compilation of pro forma combined condensed financial information of the Company and business acquisitions of (i) SSF Packaging; (ii) SSF Plastics Moulders; (iii), SSF Plastics Convertors; and (iv) SSF Plastics HP (collectively referred as '**Group**'). The pro forma combined condensed financial information consists of the pro forma combined condensed balance sheet as at March 31, 2024, March 31, 2023 and March 31, 2022, the pro forma combined condensed statement of profit and loss for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and related selected explanatory notes **(hereinafter referred as "Pro forma Combined Condensed Financial Information").** The applicable criteria on the basis of which the management of the Company has compiled the Pro Forma Combined Condensed Financial Information is described in **Note 2** to the Pro forma Combined Condensed Financial Information. Because of its nature, the Pro Forma Combined Condensed Financial Information does not represent the actual financial position and financial performance of the Group.

2. The Pro Forma Combined Condensed Financial Information has been compiled by the management to illustrate the impact of the acquisition by the Company of business acquisitions: (i) SSF Packaging; (ii) SSF Plastics Moulders; (iii) SSF Plastics Convertors; and (iv) SSF Plastics HP firms (collectively referred as **'Firms'**) by the Company as set out in Note 2 of the Pro Forma Combined Condensed Financial Information on the Company's financial position and financial performance as at and for years ended March 31, 2024, March 31, 2023 and March 31, 2022 as if the acquisitions of the Firms had taken place on and from April 1, 2021 for the purpose of this illustration. As part of this process, information about the financial position and financial performance as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 of the Group have been compiled by the Company from (a) the restated financial information of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, on which we have issued an examination report dated March 05, 2025 ("**Restated Financial Information**"); and (b) respective audited financial information of the Firms as at and for years ended March 31, 2024, March 31, 2023 and March 31, 2022, on which other auditors have issued reports.

Management's Responsibility for the Pro Forma Combined Condensed Financial Information

3. The Management of the Company is responsible for compiling the Pro Forma Combined Condensed Financial Information on the basis set out in Note 2 to the Pro Forma Combined Condensed Financial Information which has been approved by the board of directors of the Company on March 05, 2025. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Pro Forma Combined Condensed Financial Information on the basis set out in Note 2 to Pro Forma Combined Condensed Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro Forma Combined Condensed Financial Information.

Auditor's Responsibilities

4. Our responsibility is to express an opinion about whether the Pro Forma Combined Condensed Financial Information has been compiled, in all material respects, by the Management on the basis set out in Note 2 to the Pro Forma Combined Condensed 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 (**'ICAI'**). This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Company has compiled, in all material respects, the Pro Forma Combined Condensed Financial Information on the basis set out in Note 2 thereto.

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 Pro Forma Combined Condensed Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Combined Condensed Financial Information.

7. Our work has not been carried out in accordance with the 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.

8. The purpose of Pro Forma Combined Condensed Financial Information to be included in the offer documents in relation to the Offer is solely to illustrate the impact of the above mentioned acquisitions of the Firms on unadjusted restated financial information of the Company as if the acquisitions had taken place on April 1, 2021. Accordingly, we do not provide any assurance that the actual outcome of the acquisitions of Firms by the Company at March 31, 2024, March 31, 2023 and March 31, 2022 would have been as presented.

9. A reasonable assurance engagement to report on whether the Pro Forma Combined Condensed Financial Information has been compiled, in all material respects, on the basis of the applicable criteria as specified in Note 2 to the Pro Forma Combined Condensed Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Pro Forma Combined Condensed Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the abovementioned acquisition of the Firms by the Company, and to obtain sufficient appropriate evidence about whether:

   i. The related pro forma adjustments give appropriate effect to those criteria; and
   ii. The Pro Forma Combined Condensed 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 and the Firms, the event or transaction in respect of which the Pro Forma Combined Condensed Financial Information has been compiled, and other relevant engagement circumstances.

11. The engagement also involves evaluating the overall presentation of the Pro Forma Combined Condensed Financial Information.

12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

13. In our opinion, the Pro Forma Combined Condensed Financial Information has been compiled, in all material respects, on the basis set out in Note 2 to the Pro Forma Combined Condensed Financial Information.

Restriction of Use

14. This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us. We have no responsibility to update our report for event or circumstances occurring after the date of this report.

15. Our report is intended solely for use of the Board of Directors for inclusion in the draft red herring prospectus, red herring prospectus and prospectus to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies, Himachal Pradesh at Chandigarh in connection with the Proposed Initial Public Offering of the equity shares of the Company. Our report is solely issued for aforementioned purpose and should not be used or referred to 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 without our prior consent in writing.

For and on behalf of
CHHAJED & DOSHI
Chartered Accountants
ICAI Firm Registration No.: 101794W

Nitesh Jain
Partner
Membership No.: 136169
UDIN: 25136169BMJEWX9510

Place: Mumbai
Date: March 05, 2025

SSF Plastics India Limited (Formerly Known as SSF Plastics India Private Limited)
Pro Forma Combined Condensed Balance Sheet

CIN: U25209HP2006PLC030421

(₹ in millions)

Particulars	Note	As at 31 March, 2024					As at 31 March, 2023					As at 31 March, 2022				
		Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
		Column 1	Column 2	Column 3	Column 4	Column (1+2+3+4)	Column 1	Column 2	Column 3	Column 4	Column (1+2+3+4)	Column 1	Column 2	Column 3	Column 4	Column (1+2+3+4)
I. ASSETS																
(1) Non-Current Assets																
(a) Property, Plant and Equipment	3	3,725.32	341.32	(258.38)	-	3,808.26	2,668.35	318.87	140.52	-	3,127.74	2,723.32	333.61	147.86	-	3,204.79
(b) Capital work-in-progress	3	124.18	-	-	-	124.18	15.39	9.11	-	-	24.50	50.57	4.83	-	-	55.40
(c) Goodwill	3	333.06	-	-	-	333.06	-	-	-		-	-	-	-	-	-
(d) Other Intangible Assets	3	265.09	-	-	-	265.09	1.54	-	-	-	1.54	1.80	-	-	-	1.80
(e) Financial Assets																
(i) Investments	4	23.45	-	-	-	23.45	23.45	-	-	-	23.45	7.38	-	-	-	7.38
(ii) Other Financial Assets	5	48.96	19.94	(9.71)	-	59.19	31.57	9.34	(0.75)	-	40.16	21.17	7.70	(0.84)	-	28.03
(f) Non-Current Tax Assets (Net)	6	22.56	-	-	-	22.56	44.78	1.25	-	-	46.03	-	10.63	-	-	10.63
(g) Other Non-Current Assets	7	136.50	6.75	(5.80)	-	137.45	96.21	7.15	0.57	-	103.93	79.53	6.76	0.68	-	86.97
		4,679.12	**368.01**	**(273.89)**	**-**	**4,773.24**	**2,881.29**	**345.72**	**140.34**	**-**	**3,367.35**	**2,883.77**	**363.53**	**147.70**	**-**	**3,395.00**
(2) Current Assets																
(a) Inventories	8	947.23	149.85	(108.64)	-	988.44	823.01	218.48	-	-	1,041.49	909.19	228.66	-	-	1,137.85
(b) Financial Assets																
(i) Investments	9	0.00	-	-	-	0.00	7.35	-	-	-	7.35	-	-	-	-	-
(ii) Trade Receivables	10	1,416.21	247.88	(189.67)	(5.51)	1,468.91	1,138.92	205.60	(2.34)	(35.23)	1,306.95	895.10	198.98	(0.87)	(18.57)	1,074.64
(iii) Cash and Cash Equivalents	11	29.16	1.76	(1.54)	-	29.38	34.73	1.30	-	-	36.03	26.61	2.41	-	-	29.02
(iv) Bank Balances other than Cash and Cash Equivalents	12	27.55	0.83	(0.83)	-	27.55	25.79	1.33	-	-	27.12	30.53	2.16	-	-	32.69
(v) Other Financial Assets	13	39.62	5.18	(4.51)	-	40.29	19.69	5.90	-	-	25.59	14.93	3.53	-	-	18.46
(c) Current Tax Assets (Net)	6	32.46	-	-	-	32.46	-	-	-	-	-	-	-	-	-	-
(d) Other Current Assets	14	593.78	26.16	(16.51)	-	603.43	43.45	13.23	0.11	-	56.79	59.42	13.36	0.11	-	72.89
		3,086.01	**431.66**	**(321.70)**	**(5.51)**	**3,190.46**	**2,092.94**	**445.84**	**(2.23)**	**(35.23)**	**2,501.32**	**1,935.78**	**449.10**	**(0.76)**	**(18.57)**	**2,365.55**
TOTAL ASSETS		**7,765.13**	**799.67**	**(595.59)**	**(5.51)**	**7,963.70**	**4,974.23**	**791.56**	**138.11**	**(35.23)**	**5,868.67**	**4,819.55**	**812.63**	**146.94**	**(18.57)**	**5,760.55**
II. EQUITY AND LIABILITIES																
Equity																
(a) Equity Share Capital	15	206.64	-	-	-	206.64	9.84	-	-	-	9.84	9.84	-	-	-	9.84
(b) Other Equity	16	3,360.46	-	-	-	3,360.46	3,081.20	-	-	-	3,081.20	2,593.49	-	-	-	2,593.49
		3,567.10	**-**	**-**	**-**	**3,567.10**	**3,091.04**	**-**	**-**	**-**	**3,091.04**	**2,603.33**	**-**	**-**	**-**	**2,603.33**
Liabilities																
(1) Non-current Liabilities																
(a) Financial Liabilities																
(i) Borrowings	17	2,394.17	-	-	-	2,394.17	387.64	48.47	-	-	436.11	504.81	59.09	-	-	563.90
(ii) Lease Liabilities	18	27.47	-	-	-	27.47	10.24	-	26.90	-	37.14	16.47	-	30.11	-	46.58
(b) Provisions	19	22.42	0.95	(0.60)	-	22.77	12.66	0.99	-	-	13.65	12.37	1.19	-	-	13.56
(c) Deferred Tax Liabilities (Net)	20	158.06	-	-	-	158.06	146.61	-	-	-	146.61	201.69	-	-	-	201.69
		2,602.12	**0.95**	**(0.60)**	**-**	**2,602.47**	**557.15**	**49.46**	**26.90**	**-**	**633.51**	**735.34**	**60.28**	**30.11**	**-**	**825.73**

SSF Plastics India Limited (Formerly Known as SSF Plastics India Private Limited)
Pro Forma Combined Condensed Balance Sheet

CIN: U25209HP2006PLC030421

(₹ in millions)

Particulars	Note	As at 31 March, 2024					As at 31 March, 2023					As at 31 March, 2022				
		Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
(2) Current Liabilities																
(a) Financial Liabilities																
(i) Borrowings	21	1,163.93	81.26	(33.96)	-	1,211.23	850.79	68.38	-	-	919.17	946.15	127.95	-	-	1,074.10
(ii) Lease Liabilities	22	7.72	-	-	-	7.72	6.23	-	3.22	-	9.45	5.47	-	2.85	-	8.32
(iii) Trade Payables	23															
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		58.02	-	-	-	58.02	52.88	-	-	-	52.88	76.88	-	-	-	76.88
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		175.81	93.80	(79.81)	(5.51)	184.29	257.24	83.26	-	(35.23)	305.27	223.66	66.81	-	(18.57)	271.90
(iv) Other Financial Liabilities	24	132.33	557.78	(424.49)	-	265.62	93.95	581.52	107.99	-	783.46	82.91	548.68	113.98	-	745.57
(b) Other Current Liabilities	25	32.36	64.24	(55.55)	-	41.05	40.71	5.50	-	-	46.21	44.43	5.30	-	-	49.73
(c) Provisions	26	25.74	1.64	(1.18)	-	26.20	23.99	3.44	-	-	27.43	24.08	3.61	-	-	27.69
(d) Current Tax Liabilities (Net)	27	0.00	-	-	-	0.00	0.25	-	-	-	0.25	77.30	-	-	-	77.30
		1,595.91	**798.72**	**(594.99)**	**(5.51)**	**1,794.13**	**1,326.04**	**742.10**	**111.21**	**(35.23)**	**2,144.12**	**1,480.88**	**752.35**	**116.83**	**(18.57)**	**2,331.49**
TOTAL EQUITY AND LIABILITIES		**7,765.13**	**799.67**	**(595.59)**	**(5.51)**	**7,963.70**	**4,974.23**	**791.56**	**138.11**	**(35.23)**	**5,868.67**	**4,819.55**	**812.63**	**146.94**	**(18.57)**	**5,760.55**
Company profile and background	1															
Basis of preparation	2															
The accompanying notes are an integral part of the Pro Forma Combined Condensed Financial Information.	3 to 35															

As per our report of even date
For CHHAJED & DOSHI
Chartered Accountants
Firm Registration No.: 101794W

For and on behalf of the Board of Directors
SSF Plastics India Limited (Formerly Known as SSF Plastics India Private Limited)

NITESH JAIN
Partner
Membership No. : 136169

KAPIL DHAWAN
Chairman & Whole-time Director
DIN : 00493165

SUNIL DHAWAN
Managing Director
DIN : 00494947

RAMESH M. CHUGH
Whole-time Director
DIN : 00495488

KVR SUBRAMANIAM
Chief Financial Officer

SAYLI A. MUNJ
Company Secretary
Membership No : A44432

Place: Mumbai
Date : 05 March, 2025

SSF Plastics India Limited (Formerly Known as SSF Plastics India Private Limited)

Pro Forma Combined Condensed Statement of Profit and Loss

CIN: U25209HP2006PLC030421

(₹ in millions)

Particulars	Note	For the financial year ended 31 March, 2024					For the financial year ended 31 March, 2023					For the financial year ended 31 March, 2022				
		Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
I Revenue from Operations	28	6,309.06	1,489.66	-	(401.56)	7,397.16	5,987.43	1,513.85	-	(278.66)	7,222.62	5,238.22	1,391.52	-	(213.24)	6,416.50
II Other Income	29	29.48	9.40	0.51	-	39.39	19.34	10.63	(2.82)	-	27.15	16.56	9.33	1.24	-	27.13
III Total Income		**6,338.54**	**1,499.06**	**0.51**	**(401.56)**	**7,436.55**	**6,006.77**	**1,524.48**	**(2.82)**	**(278.66)**	**7,249.77**	**5,254.78**	**1,400.85**	**1.24**	**(213.24)**	**6,443.63**
IV Expenses:																
Cost of Materials Consumed	30	3,465.81	799.89	-	(88.52)	4,177.18	3,526.89	859.08	-	(46.01)	4,339.96	3,039.29	828.86	-	(61.72)	3,806.43
Purchase of Stock-in-Trade	31	267.31	58.71	-	(225.14)	100.88	182.29	62.30	-	(143.42)	101.17	138.81	51.10	-	(88.92)	100.99
Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	32	(30.34)	15.84	-	-	(14.50)	(22.58)	(2.58)	-	-	(25.16)	(24.49)	(24.25)	-	-	(48.74)
Employee Benefits Expense	33	447.82	81.20	-	(4.81)	524.21	403.79	92.34	-	(0.95)	495.18	378.01	91.05	-	(1.64)	467.42
Finance Costs	34	142.86	11.54	1.96	-	156.36	102.27	15.26	2.58	-	120.11	102.06	14.60	2.80	-	119.46
Depreciation and Amortisation Expenses	3A	322.87	53.78	3.39	-	380.04	287.61	53.96	4.37	-	345.94	276.75	57.71	(1.95)	-	332.51
Other Expenses	35	1,101.15	272.58	(4.52)	(83.09)	1,286.12	998.19	261.07	(3.78)	(88.28)	1,167.20	881.07	252.13	(4.33)	(60.96)	1,067.91
Total Expenses		**5,717.48**	**1,293.54**	**0.83**	**(401.56)**	**6,610.29**	**5,478.46**	**1,341.43**	**3.17**	**(278.66)**	**6,544.40**	**4,791.50**	**1,271.20**	**(3.48)**	**(213.24)**	**5,845.98**
V Profit Before Tax		**621.06**	**205.52**	**(0.32)**	**-**	**826.26**	**528.31**	**183.05**	**(5.99)**	**-**	**705.37**	**463.28**	**129.65**	**4.72**	**-**	**597.65**
VI Tax Expense:																
Current Tax		147.58	70.97	-	-	218.55	135.81	63.71	-	-	199.52	136.00	37.47	-	-	173.47
Deferred Tax		12.96	-	-	-	12.96	(55.71)	-	-	-	(55.71)	8.85	-	-	-	8.85
Excess tax provision for earlier years		(0.48)	-	-	-	(0.48)	(37.62)	-	-	-	(37.62)	-	-	-	-	-
Total Tax Expenses		**160.06**	**70.97**	**-**	**-**	**231.03**	**42.48**	**63.71**	**-**	**-**	**106.19**	**144.85**	**37.47**	**-**	**-**	**182.32**
VII Profit For The Year		**461.00**	**134.55**	**(0.32)**	**-**	**595.23**	**485.83**	**119.34**	**(5.99)**	**-**	**599.18**	**318.43**	**92.18**	**4.72**	**-**	**415.33**
VIII Other Comprehensive Income																
Items that will not be reclassified to profits or loss																
Remeasurements of the defined benefit plans		(5.99)	-	-	-	(5.99)	2.51	-	-	-	2.51	1.92	-	-	-	1.92
Income Tax effect on above		1.51	-	-	-	1.51	(0.63)	-	-	-	(0.63)	(0.67)	-	-	-	(0.67)
Other Comprehensive Income For The Year, Net of Income Tax		**(4.48)**	**-**	**-**	**-**	**(4.48)**	**1.88**	**-**	**-**	**-**	**1.88**	**1.25**	**-**	**-**	**-**	**1.25**
Total Comprehensive Income For The Year		**456.52**	**134.55**	**(0.32)**	**-**	**590.75**	**487.71**	**119.34**	**(5.99)**	**-**	**601.06**	**319.68**	**92.18**	**4.72**	**-**	**416.58**
IX Earnings Per Equity Share (Post split and Bonus)																
Basic / Diluted (in ₹)		11.15				14.40	11.76				14.50	7.70				10.05
Company profile and background	1															
Basis of preparation	2															
The accompanying notes are an integral part of the Pro Forma Combined Condensed Financial Information.	3 to 35															

As per our report of even date
For CHHAJED & DOSHI
Chartered Accountants
Firm Registration No.: 101794W

For and on behalf of the Board of Directors
SSF Plastics India Limited (Formerly Known as SSF Plastics India Private Limited)

NITESH JAIN
Partner
Membership No. : 136169

KAPIL DHAWAN
Chairman & Whole-time Director
DIN : 00493165

SUNIL DHAWAN
Managing Director
DIN : 00494947

RAMESH M. CHUGH
Whole-time Director
DIN : 00495488

KVR SUBRAMANIAM
Chief Financial Officer

SAYLI A. MUNJ
Company Secretary
Membership No : A44432

Place: Mumbai
Date : 05 March, 2025

1. COMPANY PROFILE AND BACKGROUND

SSF Plastics India Limited (Formerly known as SSF Plastics India Private Limited) (the "Company") is a public limited Company incorporated on 27 June, 2006 under the provisions of the Companies Act, 1956, having its registered office at Baddi (Himachal Pradesh) and corporate office at Mumbai. The company is engaged in manufacturing of plastic moulded items and related products. The Company is having the manufacturing units at Baddi, Daman, Dehradun, Mahabubnagar, Pardi and Hosur.

On 01 February, 2024, the Company had acquired the business from related partnership firm namely SSF Packaging for a total cash consideration of ₹ 245.45 million.

On 01 March, 2024, the Company had acquired the business from related partnership firms namely SSF Plastics Moulders and SSF Plastics Convertors for a total cash consideration of ₹ 426.77 million and ₹ 662.87 million respectively.

On 02 April, 2024, the Company had acquired the business from related partnership firm namely SSF Plastics HP for a total cash consideration of ₹ 538.50 million.

As part of the business transfer agreement, it was stipulated that SSF Plastics Moulders and SSF Plastics HP would retain the right to continue taking government contracts where there are specific requirements which the Company may not be able to fulfil, including but not limited to the requirement of the vendor being a registered micro, small, or medium enterprise for the purpose of executing government contracts. It should be noted that the revenue, related costs and liabilities associated with the retained business segment have not been considered in the preparation of the Pro Forma Combined Condensed Financial information, to ensure the basis of preparation remains consistent and accurately reflects the transferred business only

2. Basis Of Preparation Of Pro Forma Combined Condensed Financial Information

2.1 The Pro Forma Combined Condensed Financial Information comprising of the Pro Forma Combined Condensed Balance Sheet as at 31 March, 2024, 31 March, 2023 and 31 March, 2022, Pro Forma Combined Condensed Statement of Profit and Loss (including Other Comprehensive Income) for the financial years ended 31 March, 2024, 31 March, 2023 and 31 March, 2022 read with select explanatory notes to the Pro Forma Combined Condensed Financial Information (collectively "Pro Forma Combined Condensed Financial Information") have been prepared in accordance with Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India to illustrate the acquisition of SSF Packaging, SSF Plastics Moulders, SSF Plastics Convertors and SSF Plastics HP as if the transaction related to acquisition of aforesaid had occurred on and from 01 April, 2021.

Hereafter, SSF Packaging, SSF Plastics Moulders, SSF Plastics Convertors and SSF Plastics HP be collectively referred to as **"Firms"** and collectively with Company referred to as **"Group"** for the purpose of Pro Forma Combined Condensed Financial Information.

These Pro Forma Combined Condensed 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**").

These Pro Forma Combined Condensed Financial Information have been approved by the Board of Directors on 05 March, 2025

Because of their nature, the Pro Forma Combined Condensed Financial Information addresses a hypothetical situation and therefore, do not represent Company's factual financial position or results. Accordingly, the Pro Forma Combined Condensed Financial Information does not necessarily reflect what the Company's financial condition or results of operations would have been had the acquisitions occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual balance sheet and statement of profit and loss may differ significantly from the Pro Forma amounts reflected herein due to variety of factors.

The Pro Forma Combined Condensed Financial Information for the above mentioned period is not a complete set of financial statements of Group and does not include all disclosures as required by 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 Group as at / for the years. As a result, these Pro Forma Combined Condensed Financial Information may not be comparable and suitable for any other purpose. However, select explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance due to acquisition of business from Firms.

The pro forma adjustments are based on the available information and assumptions that the management of the Company believes to be reasonable. Such Pro Forma Combined Condensed Financial Information has not been prepared in accordance with accounting or other standards and practices generally accepted in countries other than India and accordingly should not be relied upon as if it had been carried out in accordance with the standards and practices of countries other than India. Accordingly, the degree of reliance placed by investors in countries other than India on such Pro Forma Combined Condensed Financial Information should be limited. In addition, the rules and regulations related to the preparation of Pro Forma Combined Condensed Financial Information in countries other than India may also vary significantly from the basis of preparation as set out in paragraphs below to prepare these Pro Forma Combined Condensed Financial Information.

The description of adjustments made to the Pro Forma Combined Condensed Financial Information are included in the note 2.2 below.

The Pro Forma Combined Condensed Financial Information have been compiled by the Company from the:

i. Restated Financial Information of the Company as at and for the financial years ended 31 March, 2024, 31 March, 2023 and 31 March, 2022, which have been approved by the Board of Directors of the company on 05 March, 2025 ("Restated Financial Information")

ii. Financial Statements of SSF Packaging and SSF Plastics Convertors as at and for the years ended 31 March, 2024, 31 March, 2023 and 31 March, 2022 which were audited by other auditor who have issued unmodified opinion.

iii. Financial statements of SSF Plastics Moulders and SSF Plastics HP as at and for the years ended 31 March, 2024, 31 March, 2023 and 31 March, 2022 which were audited by other auditor who have issued unmodified opinion. The revenue, related costs and liabilities associated with government contracts of these firms were excluded in accordance with the terms of the business transfer agreement.

Financial Statements of Firms be collectively referred to as "**Financial Information of Firms**".

Accordingly, the various columns in the Pro Forma Combined Condensed Financial Information, for the periods presented, represent as below:
i. Column 1 represents Restated Financial Information of the Company
ii. Column 2 represents Financial Information of the Firms except for the business which is not taken over.
iii. Column 3 represents impact of Pro Forma adjustments arising out of acquisition of Firms as described in Note 3 below
iv. Column 4 represents impact of elimination of transaction between the Company and the Firms and inter-firm transactions.

The Restated Financial Information of the company and Financial Information of Firms, have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, taking the Restated Financial Information of the company as the base.

These Pro Forma Combined Condensed Financial Information have been prepared considering the underlying historical financial information of the Firms and not using the accounting principle required to be followed as per Ind AS 103 "Business Combination". However, the acquisition of Firms is required to be accounted as per the requirements of Ind AS 103 "Business Combination" on the date of acquisition by the Company. The Company has taken over tangible assets and identified intangible assets and have recorded them in the books of account at their fair value on the date of acquisition, determined based on a Purchase Price Allocation (PPA) conducted by a registered valuer. The residuary balance, if any, has been recognized as either "Goodwill" or "Capital Reserve," as applicable, in accordance with the requirements of Ind AS 103 on the effective date of the acquisition. Accordingly, the Pro Forma Combined Condensed Financial Information may not be representative of the actual financial position and financial performance.

Functional and presentation currency:
These Pro Forma Combined Condensed Information are presented in Indian Rupees (₹), which is also its functional currency. All amounts have been rounded off to two decimal places to the nearest millions, unless otherwise indicated. Amount less then ₹ 5,000 have been presented as "#".

2.2 Pro Forma Adjustments
The following adjustments have been made to present the Pro Forma Combined Condensed Financial Information

a) Ind AS and accounting policy related adjustments.

The Financial Information of Firms have been adjusted in accordance with the measurement and recognition principles of Ind AS 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 significant adjustments made to Financial Information of Firms are as follows:

i. Property, Plant and Equipment – Carrying Value of Property, Plant and Equipment ("PPE") of the Firms has been revised in accordance with Schedule II of the Companies Act, 2013 and estimated useful lives assessed by the technical experts and the management of the company to align with the Company's accounting policy.

ii. Recognition of right-of-use assets ("ROU"), lease liabilities and consequent changes in various items of the statement of profit and loss as per Ind AS 116 - Leases. Further recognition of security deposit for these assets as per Ind AS 109 Financial Instruments.

iii. Creation of provision for expected credit loss on Trade Receivables in accordance with Ind AS 109 Financial Instruments and consequent changes in the statement of profit and loss.

b) Adjustment relating to acquisition of Firms:

i. The Company has combined all assets and liabilities of Firms at its book value as at 31 March, 2024, 31 March, 2023 and 31 March, 2022 and the difference has been added to Other Financial Liabilities as at 31 March, 2024, 31 March, 2023 and 31 March, 2022. The following table illustrates the adjustments made –

(₹ in millions)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Total Assets	204.08	929.66	959.56
Total Liabilities	74.77	258.18	314.90
Net Assets	**129.31**	**671.48**	**644.66**
Liability shown under 'Other Financial Liabilities	**129.31**	**671.48**	**644.66**

ii. During the financial year ended 31 March, 2024, the company had acquired businesses from related partnership firms which are included in Pro Forma Combined Condensed Financial Information namely SSF Packaging w.e.f. 01 February, 2024 and SSF Plastics Moulders and SSF Plastics Convertors w.e.f. 01 March, 2024. The tangible assets, identified intangible assets and liabilities have been recorded in the books of account of the Company at their fair value, determined based on a Purchase Price Allocation (PPA) conducted by a registered valuer. The residuary balance, if any, has been recognized as either "Goodwill" or "Capital Reserve," as applicable, in accordance with the requirements of Ind AS 103 on the effective date of the acquisition.

As a result, the company has eliminated/ adjusted the Book values of assets and liabilities already included in the financial information of the SSF Packaging, SSF Plastics Moulders and SSF Plastics Convertors.

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(₹ in millions)

3. Property, Plant and Equipment, Right-of-use assets, Capital Work-In-Progress and Intangible Assets.

	As at 31 March, 2024					As at 31 March, 2023					As at 31 March, 2022				
Particulars	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
(a) Property, Plant and Equipment	3,725.32	341.32	(258.38)	-	3,808.26	2,668.35	318.87	140.52	-	3,127.74	2,723.32	333.61	147.86	-	3,204.79
(b) Capital work-in-progress	124.18	-	-	-	124.18	15.39	9.11	-	-	24.50	50.57	4.83	-	-	55.40
(c) Goodwill	333.06	-	-	-	333.06	-	-	-	-	-	-	-	-	-	-
(d) Other Intangible Assets	265.09	-	-	-	265.09	1.54	-	-	-	1.54	1.80	-	-	-	1.80
Total	**4,447.65**	**341.32**	**(258.38)**	**-**	**4,530.59**	**2,685.28**	**327.98**	**140.52**	**-**	**3,153.78**	**2,775.69**	**338.44**	**147.86**	**-**	**3,261.99**

3A. Depreciation and Amortisation expenses

Particulars	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
(a) Property, Plant and Equipment	312.59	53.78	(0.09)	-	366.28	281.08	53.96	0.20	-	335.24	268.95	57.71	(5.73)	-	320.93
(b) Right-of-Use Assets	6.74	-	3.48	-	10.22	6.03	-	4.17	-	10.20	6.03	-	3.78	-	9.81
(c) Other Intangible Assets	3.54	-	-	-	3.54	0.50	-	-	-	0.50	1.77	-	-	-	1.77
Total	**322.87**	**53.78**	**3.39**	**-**	**380.04**	**287.61**	**53.96**	**4.37**	**-**	**345.94**	**276.75**	**57.71**	**(1.95)**	**-**	**332.51**

4. Non-Current Investments

Particulars	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
Unquoted															
Investment - Others (valued at FVTPL)															
(a) Green Infra Wind Energy Generation Limited	23.45	-	-	-	23.45	23.45	-	-	-	23.45	-				-
(b) Allied Wind Powers Private Limited #	-				-	0.00	-	-	-	0.00	-				-
(c) Suryadev alloys and power Private Limited	-				-	-	-	-	-	-	7.38	-	-	-	7.38
Total	**23.45**	**-**	**-**	**-**	**23.45**	**23.45**	**-**	**-**	**-**	**23.45**	**7.38**	**-**	**-**	**-**	**7.38**

Investments (31 March, 2023 - ₹ 2,500)

5. Non-Current Other Financials Assets

Particulars	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
Unsecured, Considered Good															
(a) Security Deposit	40.52	11.38	(9.55)	-	42.35	23.57	9.19	(0.75)	-	32.01	19.88	6.97	(0.84)	-	26.01
(b) Bank Deposits with more than 12 months maturity	8.44	8.56	(0.16)	-	16.84	8.00	0.15	-	-	8.15	1.29	0.73	-	-	2.02
Total	**48.96**	**19.94**	**(9.71)**	**-**	**59.19**	**31.57**	**9.34**	**(0.75)**	**-**	**40.16**	**21.17**	**7.70**	**(0.84)**	**-**	**28.03**

(₹ in millions)

6. Tax assets (Net)

	As at 31 March, 2024					As at 31 March, 2023					As at 31 March, 2022				
Particulars	**Restated Statement of Assets and Liabilities of SSF Plastics India Limited**	**Unadjusted financial information of Firms**	**Pro Forma Adjustments**	**Inter-Company /Firm Eliminations**	**Pro Forma combined amount after adjustments and eliminations**	**Restated Statement of Assets and Liabilities of SSF Plastics India Limited**	**Unadjusted financial information of Firms**	**Pro Forma Adjustments**	**Inter-Company /Firm Eliminations**	**Pro Forma combined amount after adjustments and eliminations**	**Restated Statement of Assets and Liabilities of SSF Plastics India Limited**	**Unadjusted financial information of Firms**	**Pro Forma Adjustments**	**Inter-Company /Firm Eliminations**	**Pro Forma combined amount after adjustments and eliminations**
Non-current tax assets															
Income Tax (net)	22.56	-	-	-	22.56	44.78	1.25	-	-	46.03	-	10.63	-	-	10.63
Total	**22.56**	**-**	**-**	**-**	**22.56**	**44.78**	**1.25**	**-**	**-**	**46.03**	**-**	**10.63**	**-**	**-**	**10.63**
Current tax assets															
Income Tax (net)	32.46	-	-	-	32.46	-	-	-	-	-	-	-	-	-	-
Total	**32.46**	**-**	**-**	**-**	**32.46**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

7. Other Non-Current Assets

	As at 31 March, 2024					As at 31 March, 2023					As at 31 March, 2022				
Particulars	**Restated Statement of Assets and Liabilities of SSF Plastics India Limited**	**Unadjusted financial information of Firms**	**Pro Forma Adjustments**	**Inter-Company /Firm Eliminations**	**Pro Forma combined amount after adjustments and eliminations**	**Restated Statement of Assets and Liabilities of SSF Plastics India Limited**	**Unadjusted financial information of Firms**	**Pro Forma Adjustments**	**Inter-Company /Firm Eliminations**	**Pro Forma combined amount after adjustments and eliminations**	**Restated Statement of Assets and Liabilities of SSF Plastics India Limited**	**Unadjusted financial information of Firms**	**Pro Forma Adjustments**	**Inter-Company /Firm Eliminations**	**Pro Forma combined amount after adjustments and eliminations**
(a) Capital advances															
Unsecured, considered good	127.66	4.10	(4.10)	-	127.66	88.74	4.10	-	-	92.84	22.42	3.49	-	-	25.91
Unsecured, considered doubtful	0.70	-	-	-	0.70	0.70	-	-	-	0.70	0.70	-	-	-	0.70
Less : Provision for doubtful advance	(0.70)	-	-	-	(0.70)	(0.70)	-	-	-	(0.70)	(0.70)	-	-	-	(0.70)
(b) Advances other than capital advances															
(i) Balance with government authorities	6.25	2.30	(1.50)	-	7.05	4.75	2.48	-	-	7.23	5.04	2.49	-	-	7.53
(ii) MAT Credit entitlement	-	-	-	-	-	-	-	-	-	-	48.82	-	-	-	48.82
(iii) Prepaid expenses	2.59	0.35	(0.20)	-	2.74	2.72	0.57	0.57	-	3.86	3.25	0.78	0.68	-	4.71
Total	**136.50**	**6.75**	**(5.80)**	**-**	**137.45**	**96.21**	**7.15**	**0.57**	**-**	**103.93**	**79.53**	**6.76**	**0.68**	**-**	**86.97**

8. Inventories
(Valued at lower of Cost and Net Realizable Value)

	As at 31 March, 2024					As at 31 March, 2023					As at 31 March, 2022				
Particulars	**Restated Statement of Assets and Liabilities of SSF Plastics India Limited**	**Unadjusted financial information of Firms**	**Pro Forma Adjustments**	**Inter-Company /Firm Eliminations**	**Pro Forma combined amount after adjustments and eliminations**	**Restated Statement of Assets and Liabilities of SSF Plastics India Limited**	**Unadjusted financial information of Firms**	**Pro Forma Adjustments**	**Inter-Company /Firm Eliminations**	**Pro Forma combined amount after adjustments and eliminations**	**Restated Statement of Assets and Liabilities of SSF Plastics India Limited**	**Unadjusted financial information of Firms**	**Pro Forma Adjustments**	**Inter-Company /Firm Eliminations**	**Pro Forma combined amount after adjustments and eliminations**
(a) Raw Material	527.73	77.79	(58.16)	-	547.36	484.75	135.19	-	-	619.94	596.12	148.39	-	-	744.51
(b) Packing Material	41.05	13.11	(9.03)	-	45.13	31.18	9.15	-	-	40.33	28.27	8.04	-	-	36.31
(c) Work-in-Progress	223.66	52.68	(35.83)	-	240.51	219.03	67.25	-	-	286.28	205.04	65.94	-	-	270.98
(d) Finished Goods	130.86	-	-	-	130.86	68.98	1.27	-	-	70.25	49.69	-	-	-	49.69
(e) Stock in Trade	6.35	-	-	-	6.35	6.27	-	-	-	6.27	16.97	-	-	-	16.97
(f) Stores and Spares & Consumables	17.58	6.27	(5.62)	-	18.23	12.80	5.62	-	-	18.42	13.10	6.29	-	-	19.39
Total	**947.23**	**149.85**	**(108.64)**	**-**	**988.44**	**823.01**	**218.48**	**-**	**-**	**1,041.49**	**909.19**	**228.66**	**-**	**-**	**1,137.85**

(₹ in millions)

9. Current Investments

Particulars	As at 31 March, 2024					As at 31 March, 2023					As at 31 March, 2022				
	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
Unquoted															
Investment - Others (valued at FVTPL)											-	-	-	-	-
(a) Suryadev Alloys and Power Private Limited	-	-	-	-	-	7.35	-	-	-	7.35	-	-	-	-	-
(a) Allied Wind Powers Private Limited	0.00	-			0.00	-	-			-	-	-			-
Total	**0.00**	**-**	**-**	**-**	**-**	**7.35**	**-**	**-**	**-**	**7.35**	**-**	**-**	**-**	**-**	**-**

Investments (31 March, 2024 - ₹ 500)

10. Trade Receivable

Particulars	As at 31 March, 2024					As at 31 March, 2023					As at 31 March, 2022				
	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
(a) Considered good - Secured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Considered good - Unsecured	1,416.21	247.88	(189.67)	(5.51)	1,468.91	1,138.92	205.60	(2.34)	(35.23)	1,306.95	895.10	198.98	(0.87)	(18.57)	1,074.64
(c) Significant increase in Credit Risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Credit impaired	11.56	-	0.09	-	11.65	4.34	-	2.34	-	6.68	6.71	-	0.87	-	7.58
	1,427.77	**247.88**	**(189.58)**	**(5.51)**	**1,480.56**	**1,143.26**	**205.60**	**-**	**(35.23)**	**1,313.63**	**901.81**	**198.98**	**-**	**(18.57)**	**1,082.22**
Less: Provision for Expected credit loss	11.56	-	0.09	-	11.65	4.34	-	2.34	-	6.68	6.71	-	0.87	-	7.58
Total	**1,416.21**	**247.88**	**(189.67)**	**(5.51)**	**1,468.91**	**1,138.92**	**205.60**	**(2.34)**	**(35.23)**	**1,306.95**	**895.10**	**198.98**	**(0.87)**	**(18.57)**	**1,074.64**

11. Cash and Cash Equivalents

Particulars	As at 31 March, 2024					As at 31 March, 2023					As at 31 March, 2022				
	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
(a) Balances with Banks - in Current Accounts	27.40	1.42	(1.31)	-	27.51	34.30	0.39	-	-	34.69	25.97	1.54	-	-	27.51
(b) Cheques on Hand	0.46	-	-	-	0.46	-	-	-	-	-	0.05	-	-	-	0.05
(c) Cash on Hand	1.30	0.34	(0.23)	-	1.41	0.43	0.91	-	-	1.34	0.59	0.87	-	-	1.46
(d) Foreign Currency in Hand #	0.00	-	-	-	0.00	0.00	-	-	-	0.00	0.00	-	-	-	0.00
Total	**29.16**	**1.76**	**(1.54)**	**-**	**29.38**	**34.73**	**1.30**	**-**	**-**	**36.03**	**26.61**	**2.41**	**-**	**-**	**29.02**

(31 March, 2024 - ₹ 971 , 31 March, 2023 - ₹ 913 , March, 2022 - ₹ 898)

12. Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31 March, 2024					As at 31 March, 2023					As at 31 March, 2022				
	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
(a) Bank deposits with original maturity 3-12 months	27.55	0.83	(0.83)	-	27.55	25.79	1.33	-	-	27.12	30.53	2.16	-	-	32.69
Total	**27.55**	**0.83**	**(0.83)**	**-**	**27.55**	**25.79**	**1.33**	**-**	**-**	**27.12**	**30.53**	**2.16**	**-**	**-**	**32.69**

(₹ in millions)

13. Other Financial Assets

Particulars	As at 31 March, 2024					As at 31 March, 2023					As at 31 March, 2022				
	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
Unsecured, Considered Good															
(a) Interest receivable on electricity deposit	1.71	0.32	(0.29)	-	1.74	0.91	0.37	-	-	1.28	0.46	0.28	-	-	0.74
(b) Interest accrued on fixed deposits	0.58	0.02	(0.02)	-	0.58	0.48	0.10	-	-	0.58	1.56	0.07	-	-	1.63
(c) License benefit receivable	0.60	-	-	-	0.60	0.12	-	-	-	0.12	2.49	0.20	-	-	2.69
(d) Quantity discount receivable	31.49	4.59	(3.95)	-	32.13	16.53	5.40	-	-	21.93	8.66	2.95	-	-	11.61
(e) Security deposit	1.70	0.03	(0.03)	-	1.70	1.34	0.03	-	-	1.37	1.76	0.03	-	-	1.79
(f) Other receivables	3.54	0.22	(0.22)	-	3.54	0.31	-	-	-	0.31	-	-	-	-	-
Total	**39.62**	**5.18**	**(4.51)**	**-**	**40.29**	**19.69**	**5.90**	**-**	**-**	**25.59**	**14.93**	**3.53**	**-**	**-**	**18.46**

14. Other Current Assets

Particulars	As at 31 March, 2024					As at 31 March, 2023					As at 31 March, 2022				
	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
Unsecured, Considered Good															
(a) Advance to Vendors	9.51	0.91	(0.71)	-	9.71	8.55	0.91	-	-	9.46	13.88	1.57	-	-	15.45
(b) Advance for business acquisition to associates	538.50	-	-	-	538.50	-	-	-	-	-	-	-	-	-	-
(c) Prepaid expenses	12.35	1.22	(0.95)	-	12.62	10.18	1.14	0.11	-	11.43	10.77	1.31	0.11	-	12.19
(d) Balance with government authorities	27.97	22.88	(13.97)	-	36.88	21.40	9.59	-	-	30.99	31.81	9.33	-	-	41.14
(e) Others	5.45	1.15	(0.88)	-	5.72	3.32	1.59	-	-	4.91	2.96	1.15	-	-	4.11
Total	**593.78**	**26.16**	**(16.51)**	**-**	**603.43**	**43.45**	**13.23**	**0.11**	**-**	**56.79**	**59.42**	**13.36**	**0.11**	**-**	**72.89**

15. Equity Share Capital

Particulars	As at 31 March, 2024					As at 31 March, 2023					As at 31 March, 2022				
	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
Authorised Share Capital :-															
9,86,00,000 Equity Shares of face value ₹ 5 each	493.00	-	-	-	493.00	493.00	-	-	-	493.00	493.00	-	-	-	493.00
7,00,000 Preference Shares of face value ₹ 10 each	7.00	-	-	-	7.00	7.00	-	-	-	7.00	7.00	-	-	-	7.00
	500.00	-	-	-	500.00	500.00	-	-	-	500.00	500.00	-	-	-	500.00
Issued, Subscribed and Paid up capital :-		-	-	-	-		-	-	-	-					
4,13,28,000 Equity shares of face value ₹ 5 each fully paid up	206.64	-	-	-	206.64	9.84	-	-	-	9.84	9.84	-	-	-	9.84
Total	**206.64**	**-**	**-**	**-**	**206.64**	**9.84**	**-**	**-**	**-**	**9.84**	**9.84**	**-**	**-**	**-**	**9.84**

(₹ in millions)

16. Other Equity

Particulars	As at 31 March, 2024					As at 31 March, 2023					As at 31 March, 2022				
	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
(a) Capital reserve															
Opening Balance	350.87	-	-	-	350.87	350.87	-	-	-	350.87	350.87	-	-	-	350.87
Closing Balance	**350.87**	**-**	**-**	**-**	**350.87**	**350.87**	**-**	**-**	**-**	**350.87**	**350.87**	**-**	**-**	**-**	**350.87**
(b) General Reserve															
Opening Balance	0.37	-	-	-	0.37	0.37	-	-	-	0.37	0.37	-	-	-	0.37
Closing Balance	**0.37**	**-**	**-**	**-**	**0.37**	**0.37**	**-**	**-**	**-**	**0.37**	**0.37**	**-**	**-**	**-**	**0.37**
(c) Retained Earnings															
Opening Balance	2,725.82	-	-	-	2,725.82	2,239.99	-	-	-	2,239.99	1,921.56	-	-	-	1,921.56
Add : Profit for the year	461.00	-	-	-	461.00	485.83	-	-	-	485.83	318.43	-	-	-	318.43
Less : Utilised during the year for issue of Bonus Shares	196.80	-	-	-	196.80	-	-	-	-	-	-	-	-	-	-
Closing Balance	**2,990.02**	**-**	**-**	**-**	**2,990.02**	**2,725.82**	**-**	**-**	**-**	**2,725.82**	**2,239.99**	**-**	**-**	**-**	**2,239.99**
(d) Other Comprehensive Income															
Opening Balance	4.14	-	-	-	4.14	2.26	-	-	-	2.26	1.01	-	-	-	1.01
Add : Remeasurement Gain on Defined Benefit Plans	(4.48)	-	-	-	(4.48)	1.88	-	-	-	1.88	1.25	-	-	-	1.25
Closing Balance	**(0.34)**	**-**	**-**	**-**	**(0.34)**	**4.14**	**-**	**-**	**-**	**4.14**	**2.26**	**-**	**-**	**-**	**2.26**
(e) Capital reserve on bargain purchase															
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add : Acquisition of business	19.54	-	-	-	19.54	-	-	-	-	-	-	-	-	-	-
Closing Balance	**19.54**	**-**	**-**	**-**	**19.54**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**3,360.46**	**-**	**-**	**-**	**3,360.46**	**3,081.20**	**-**	**-**	**-**	**3,081.20**	**2,593.49**	**-**	**-**	**-**	**2,593.49**

17. Borrowings - Non-Current Financial Liabilities

Particulars	As at 31 March, 2024					As at 31 March, 2023					As at 31 March, 2022				
	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
(a) Secured															
Term Loans From Banks and Financial Institution	1,198.89	-	-	-	1,198.89	317.05	13.13	-	-	330.18	331.70	24.11	-	-	355.81
(b) Unsecured															
Loans from related parties	1,195.28	-	-	-	1,195.28	70.59	35.34	-	-	105.93	173.11	34.98	-	-	208.09
Total	**2,394.17**	**-**	**-**	**-**	**2,394.17**	**387.64**	**48.47**	**-**	**-**	**436.11**	**504.81**	**59.09**	**-**	**-**	**563.90**

(₹ in millions)

18. Lease Liabilities

Particulars	As at 31 March, 2024					As at 31 March, 2023					As at 31 March, 2022				
	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
(a) Lease Liabilities	27.47	-	-	-	27.47	10.24	-	26.90	-	37.14	16.47	-	30.11	-	46.58
Total	**27.47**	**-**	**-**	**-**	**27.47**	**10.24**	**-**	**26.90**	**-**	**37.14**	**16.47**	**-**	**30.11**	**-**	**46.58**

19. Non-Current Provisions

Particulars	As at 31 March, 2024					As at 31 March, 2023					As at 31 March, 2022				
	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
(a) **Provision For Employee Benefits**															
(i) Provision for Gratuity	10.45	0.46	(0.11)	-	10.80	5.29	0.09	-	-	5.38	3.57	-	-	-	3.57
(ii) Provision for compensated absences	11.97	0.49	(0.49)	-	11.97	7.37	0.90	-	-	8.27	8.80	1.19	-	-	9.99
Total	**22.42**	**0.95**	**(0.60)**	**-**	**22.77**	**12.66**	**0.99**	**-**	**-**	**13.65**	**12.37**	**1.19**	**-**	**-**	**13.56**

20. Deferred Tax Liabilities (Net)

Particulars	As at 31 March, 2024					As at 31 March, 2023					As at 31 March, 2022				
	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
Tax effect of timing differences arising as under															
Deferred tax liability															
-Property, Plant and Equipment and Intangible Assets	189.48	-	-	-	189.48	160.55	-	-	-	160.55	224.64	-	-	-	224.64
-Allowances under Income Tax Act	0.50	-	-	-	0.50	0.02	-	-	-	0.02	0.05	-	-	-	0.05
	189.98	**-**	**-**	**-**	**189.98**	**160.57**	**-**	**-**	**-**	**160.57**	**224.69**	**-**	**-**	**-**	**224.69**
Deferred tax asset															
-Disallowances under Income Tax Act	31.92	-	-	-	31.92	13.96	-	-	-	13.96	23.00	-	-	-	23.00
Deferred Tax Liabilities (Net)	**158.06**	**-**	**-**	**-**	**158.06**	**146.61**	**-**	**-**	**-**	**146.61**	**201.69**	**-**	**-**	**-**	**201.69**

21. Borrowings-Current Financial Liabilities

Particulars	As at 31 March, 2024					As at 31 March, 2023					As at 31 March, 2022				
	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
(a) **Secured**															
(i) Loan Repayable on Demand from Banks	368.91	68.49	(33.96)	-	403.44	655.76	57.40	-	-	713.16	744.25	118.86	-	-	863.11
(ii) Current Maturities of Long Term borrowings	395.02	-	-	-	395.02	195.03	10.98	-	-	206.01	201.90	9.09	-	-	210.99
(b) **Unsecured**															
Loans from related parties	400.00	12.77	-	-	412.77	-	-	-	-	-	-	-	-	-	-
Total	**1,163.93**	**81.26**	**(33.96)**	**-**	**1,211.23**	**850.79**	**68.38**	**-**	**-**	**919.17**	**946.15**	**127.95**	**-**	**-**	**1,074.10**

(₹ in millions)

22. Current Lease Liabilities

	As at 31 March, 2024					As at 31 March, 2023					As at 31 March, 2022				
Particulars	**Restated Statement of Assets and Liabilities of SSF Plastics India Limited**	**Unadjusted financial information of Firms**	**Pro Forma Adjustments**	**Inter-Company /Firm Eliminations**	**Pro Forma combined amount after adjustments and eliminations**	**Restated Statement of Assets and Liabilities of SSF Plastics India Limited**	**Unadjusted financial information of Firms**	**Pro Forma Adjustments**	**Inter-Company /Firm Eliminations**	**Pro Forma combined amount after adjustments and eliminations**	**Restated Statement of Assets and Liabilities of SSF Plastics India Limited**	**Unadjusted financial information of Firms**	**Pro Forma Adjustments**	**Inter-Company /Firm Eliminations**	**Pro Forma combined amount after adjustments and eliminations**
(a) Lease Liabilities	7.72	-	-	-	7.72	6.23	-	3.22	-	9.45	5.47	-	2.85	-	8.32
Total	**7.72**	**-**	**-**	**-**	**7.72**	**6.23**	**-**	**3.22**	**-**	**9.45**	**5.47**	**-**	**2.85**	**-**	**8.32**

23.Trade Payables

	As at 31 March, 2024					As at 31 March, 2023					As at 31 March, 2022				
Particulars	**Restated Statement of Assets and Liabilities of SSF Plastics India Limited**	**Unadjusted financial information of Firms**	**Pro Forma Adjustments**	**Inter-Company /Firm Eliminations**	**Pro Forma combined amount after adjustments and eliminations**	**Restated Statement of Assets and Liabilities of SSF Plastics India Limited**	**Unadjusted financial information of Firms**	**Pro Forma Adjustments**	**Inter-Company /Firm Eliminations**	**Pro Forma combined amount after adjustments and eliminations**	**Restated Statement of Assets and Liabilities of SSF Plastics India Limited**	**Unadjusted financial information of Firms**	**Pro Forma Adjustments**	**Inter-Company /Firm Eliminations**	**Pro Forma combined amount after adjustments and eliminations**
Due to Micro and Small Enterprises	58.02	-	-	-	58.02	52.88	-	-	-	52.88	76.88	-	-	-	76.88
Other than dues to Micro and Small Enterprises	175.81	93.80	(79.81)	(5.51)	184.29	257.24	83.26	-	(35.23)	305.27	223.66	66.81	-	(18.57)	271.90
Total	**233.83**	**93.80**	**(79.81)**	**(5.51)**	**242.31**	**310.12**	**83.26**	**-**	**(35.23)**	**358.15**	**300.54**	**66.81**	**-**	**(18.57)**	**348.78**

24. Other Current Financial Liabilities

	As at 31 March, 2024					As at 31 March, 2023					As at 31 March, 2022				
Particulars	**Restated Statement of Assets and Liabilities of SSF Plastics India Limited**	**Unadjusted financial information of Firms**	**Pro Forma Adjustments**	**Inter-Company /Firm Eliminations**	**Pro Forma combined amount after adjustments and eliminations**	**Restated Statement of Assets and Liabilities of SSF Plastics India Limited**	**Unadjusted financial information of Firms**	**Pro Forma Adjustments**	**Inter-Company /Firm Eliminations**	**Pro Forma combined amount after adjustments and eliminations**	**Restated Statement of Assets and Liabilities of SSF Plastics India Limited**	**Unadjusted financial information of Firms**	**Pro Forma Adjustments**	**Inter-Company /Firm Eliminations**	**Pro Forma combined amount after adjustments and eliminations**
(a) Interest accrued but not due on borrowings	6.04	-		-	6.04	1.74	0.16	-	-	1.90	1.37	0.18	-	-	1.55
(b) Interest accrued and due on borrowings	25.90	0.22	-	-	26.12	11.27	2.40	-	-	13.67	-	-	-	-	-
(c) Payable towards capital expenditure	25.17	0.45	(0.31)	-	25.31	24.14	1.05	-	-	25.19	34.13	2.60	-	-	36.73
(d) Employee related obligations	32.65	5.93	(4.40)	-	34.18	24.65	5.71	-	-	30.36	24.71	6.23	-	-	30.94
(e) Power & fuel Payable	34.54	8.65	(6.80)	-	36.39	26.81	6.11	-	-	32.92	17.77	7.34	-	-	25.11
(e) Purchase consideration Payable	-	541.46	(412.15)	-	129.31	-	563.49	107.99	-	671.48		530.68	113.98	-	644.66
(f) Other Miscellaneous Payable	8.03	1.07	(0.83)	-	8.27	5.34	2.60	-	-	7.94	4.93	1.65	-	-	6.58
Total	**132.33**	**557.78**	**(424.49)**	**-**	**265.62**	**93.95**	**581.52**	**107.99**	**-**	**783.46**	**82.91**	**548.68**	**113.98**	**-**	**745.57**

25. Other Current Liabilities

	As at 31 March, 2024					As at 31 March, 2023					As at 31 March, 2022				
Particulars	**Restated Statement of Assets and Liabilities of SSF Plastics India Limited**	**Unadjusted financial information of Firms**	**Pro Forma Adjustments**	**Inter-Company /Firm Eliminations**	**Pro Forma combined amount after adjustments and eliminations**	**Restated Statement of Assets and Liabilities of SSF Plastics India Limited**	**Unadjusted financial information of Firms**	**Pro Forma Adjustments**	**Inter-Company /Firm Eliminations**	**Pro Forma combined amount after adjustments and eliminations**	**Restated Statement of Assets and Liabilities of SSF Plastics India Limited**	**Unadjusted financial information of Firms**	**Pro Forma Adjustments**	**Inter-Company /Firm Eliminations**	**Pro Forma combined amount after adjustments and eliminations**
(a) Advance from Customers	4.61	50.21	(48.98)	-	5.84	1.80	1.22	-	-	3.02	23.26	0.89			24.15
(b) Statutory dues	27.75	14.03	(6.57)	-	35.21	38.91	4.28	-	-	43.19	21.17	4.41			25.58
Total	**32.36**	**64.24**	**(55.55)**	**-**	**41.05**	**40.71**	**5.50**	**-**	**-**	**46.21**	**44.43**	**5.30**	**-**	**-**	**49.73**

(₹ in millions)

26. Current Provisions

Particulars	As at 31 March, 2024					As at 31 March, 2023					As at 31 March, 2022				
	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
(a) Provision for Employee Benefits															
(i) Provision for Bonus	13.33	1.41	(1.01)	-	13.73	11.16	1.48	-	-	12.64	11.62	1.61	-	-	13.23
(ii) Provision for Gratuity	2.97	0.06	-	-	3.03	1.49	0.02	-	-	1.51	1.04	-	-	-	1.04
(iii) Provision for compensated absences	4.09	0.17	(0.17)	-	4.09	2.99	0.36	-	-	3.35	3.07	0.42	-	-	3.49
(b) Provision for Expenses	5.35	-	-	-	5.35	8.35	1.58	-	-	9.93	8.35	1.58	-	-	9.93
Total	**25.74**	**1.64**	**(1.18)**	**-**	**26.20**	**23.99**	**3.44**	**-**	**-**	**27.43**	**24.08**	**3.61**	**-**	**-**	**27.69**

27. Current Tax Liabilities (Net)

Particulars	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
(a) Provision for Tax (net of Advance taxes)	0.00	-	-	-	0.00	0.25	-	-	-	0.25	77.30	-	-	-	77.30
Total	**0.00**	**-**	**-**	**-**	**0.00**	**0.25**	**-**	**-**	**-**	**0.25**	**77.30**	**-**	**-**	**-**	**77.30**

CIN: U25209HP2006PLC030421

(₹ in millions)

28. Revenue From Operations

Particulars	For the financial year ended 31 March, 2024					For the financial year ended 31 March, 2023					For the financial year ended 31 March, 2022				
	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
(a) Sale of products	6,176.93	1,443.54	-	(324.04)	7,296.43	5,877.81	1,447.69	-	(198.88)	7,126.62	5,152.27	1,348.78	-	(168.78)	6,332.27
(b) Sale of services	116.20	43.82	-	(77.52)	82.50	93.04	63.79	-	(79.78)	77.05	69.32	41.80	-	(44.46)	66.66
(c) Other operating revenues															
(i) Sale of Scrap	15.19	2.30	-	-	17.49	15.77	2.37	-	-	18.14	15.22	0.94	-	-	16.16
(ii) Export Incentives	0.74	-	-	-	0.74	0.81	-	-	-	0.81	1.41	-	-	-	1.41
Total	**6,309.06**	**1,489.66**	**-**	**(401.56)**	**7,397.16**	**5,987.43**	**1,513.85**	**-**	**(278.66)**	**7,222.62**	**5,238.22**	**1,391.52**	**-**	**(213.24)**	**6,416.50**

29. Other Income

Particulars	For the financial year ended 31 March, 2024					For the financial year ended 31 March, 2023					For the financial year ended 31 March, 2022				
	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
(a) Interest Income	5.73	0.50	-	-	6.23	2.75	1.81	-	-	4.56	2.28	0.50	-	-	2.78
(b) Other Non-Operating Income															
(i) Excess provision written back	3.00	-	0.10	-	3.10	2.37	0.13	0.07	-	2.57	0.71	-	-	-	0.71
(ii) Foreign Exchange Gain (net)	2.03	0.08	-	-	2.11	2.35	0.22		-	2.57	2.77	0.20	-	-	2.97
(iii) Profit on Sale of Property, Plant and Equipment	8.99	-	0.33	-	9.32	5.46	-	(2.98)	-	2.48	0.90	-	1.16	-	2.06
(iv) Machine Lease rent	1.26	5.80	-	-	7.06	-	7.37	-	-	7.37	-	7.83	-	-	7.83
(v) Others	8.47	3.02	0.08	-	11.57	6.41	1.10	0.09	-	7.60	9.90	0.80	0.08	-	10.78
Total	**29.48**	**9.40**	**0.51**	**-**	**39.39**	**19.34**	**10.63**	**(2.82)**	**-**	**27.15**	**16.56**	**9.33**	**1.24**	**-**	**27.13**

30. Cost of Materials Consumed

Particulars	For the financial year ended 31 March, 2024					For the financial year ended 31 March, 2023					For the financial year ended 31 March, 2022				
	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
Opening Stock															
Raw Material	484.75	135.19	-	-	619.94	596.12	148.39	-	-	744.51	531.21	142.68	-	-	673.89
Packing Material	31.18	9.15	-	-	40.33	28.27	8.04	-	-	36.31	30.09	4.42	-	-	34.51
Add: Purchase	3,451.48	746.45	-	(88.52)	4,109.41	3,418.43	846.99	-	(46.01)	4,219.41	3,102.38	838.19	-	(61.72)	3,878.85
	3,967.41	**890.79**	**-**	**(88.52)**	**4,769.68**	**4,042.82**	**1,003.42**	**-**	**(46.01)**	**5,000.23**	**3,663.68**	**985.29**	**-**	**(61.72)**	**4,587.25**
Less: Closing Stock															
Raw Material	527.73	77.79	-	-	605.52	484.75	135.19	-	-	619.94	596.12	148.39	-	-	744.51
Packing Material	41.05	13.11	-	-	54.16	31.18	9.15	-	-	40.33	28.27	8.04	-	-	36.31
	568.78	**90.90**	**-**	**-**	**659.68**	**515.93**	**144.34**	**-**	**-**	**660.27**	**624.39**	**156.43**	**-**	**-**	**780.82**
Add: Acquisition of business	67.18	-	-	-	67.18	-	-	-	-	-	-	-	-	-	-
Cost of Materials Consumed	**3,465.81**	**799.89**	**-**	**(88.52)**	**4,177.18**	**3,526.89**	**859.08**	**-**	**(46.01)**	**4,339.96**	**3,039.29**	**828.86**	**-**	**(61.72)**	**3,806.43**

(₹ in millions)

31. Purchase Of Stock-In-Trade

Particulars	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
Raw Material & Packing Material	185.82	51.57	-	(225.14)	12.25	121.73	62.30	-	(141.18)	42.85	98.44	43.76	-	(87.02)	55.18
Mould	81.49	7.14	-	-	88.63	60.56	-	-	(2.24)	58.32	40.37	7.34	-	(1.90)	45.81
Total	**267.31**	**58.71**	**-**	**(225.14)**	**100.88**	**182.29**	**62.30**	**-**	**(143.42)**	**101.17**	**138.81**	**51.10**	**-**	**(88.92)**	**100.99**

32. Changes in Inventories of Finished Goods, Stock-In -trade and Work-in-progress

Particulars	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
Closing Stock															
Traded Goods	6.35	-	-	-	6.35	6.27	-	-	-	6.27	16.97	-	-	-	16.97
Work-In-Progress	223.66	52.68	-	-	276.34	219.03	67.25	-	-	286.28	205.04	65.94	-	-	270.98
Finished Goods	130.86	-	-	-	130.86	68.98	1.27	-	-	70.25	49.69	-	-	-	49.69
	360.87	**52.68**	**-**	**-**	**413.55**	**294.28**	**68.52**	**-**	**-**	**362.80**	**271.70**	**65.94**	**-**	**-**	**337.64**
Opening Stock															
Traded Goods	6.27	-	-	-	6.27	16.97	-	-	-	16.97	23.12	-	-	-	23.12
Less- Transfer to Stores & spares	-	-	-	-	-	-	-	-	-	-	1.99	-	-	-	1.99
Less- Transfer to Property, Plant and Equipment	2.12	-	-	-	2.12	-	-	-	-	-	3.49	-	-	-	3.49
Finished Goods	68.98	1.27	-	-	70.25	49.69	-	-	-	49.69	-	-	-	-	-
Work-In-Progress	219.03	67.25	-	-	286.28	205.04	65.94	-	-	270.98	229.57	41.69	-	-	271.26
	292.16	**68.52**	**-**	**-**	**360.68**	**271.70**	**65.94**	**-**	**-**	**337.64**	**247.21**	**41.69**	**-**	**-**	**288.90**
Add: Acquisition of business	38.37	-	-	-	38.37	-		-	-	-	-	-	-	-	-
Changes in Inventories	**(30.34)**	**15.84**	**-**	**-**	**(14.50)**	**(22.58)**	**(2.58)**	**-**	**-**	**(25.16)**	**(24.49)**	**(24.25)**	**-**	**-**	**(48.74)**

33.Employee Benefits Expense

Particulars	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
(a) Salaries, Wages and Bonus	383.49	72.98	-	(4.81)	451.66	352.44	82.17	-	(0.95)	433.66	324.66	81.38	-	(1.64)	404.40
(b) Contribution to Provident and Other Fund	35.22	4.95	-	-	40.17	28.28	6.29	-	-	34.57	29.35	5.84	-	-	35.19
(c) Staff Welfare Expenses	29.11	3.27	-	-	32.38	23.07	3.88	-	-	26.95	24.00	3.83	-	-	27.83
Total	**447.82**	**81.20**	**-**	**(4.81)**	**524.21**	**403.79**	**92.34**	**-**	**(0.95)**	**495.18**	**378.01**	**91.05**	**-**	**(1.64)**	**467.42**

(₹ in millions)

34. Finance Costs

Particulars	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
(a) Interest Expenses	134.98	9.54	-	-	144.52	94.98	12.61	-	-	107.59	95.93	12.77	-	-	108.70
(b) Other Borrowing Cost	6.35	2.00	-	-	8.35	5.66	2.65	-	-	8.31	4.07	1.83	-	-	5.90
(c) Interest Expenses on Lease Liabilities	1.53	-	1.96	-	3.49	1.63	-	2.58	-	4.21	2.06	-	2.80	-	4.86
Total	**142.86**	**11.54**	**1.96**	**-**	**156.36**	**102.27**	**15.26**	**2.58**	**-**	**120.11**	**102.06**	**14.60**	**2.80**	**-**	**119.46**

35.Other Expenses

Particulars	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations	Restated Statement of Assets and Liabilities of SSF Plastics India Limited	Unadjusted financial information of Firms	Pro Forma Adjustments	Inter-Company /Firm Eliminations	Pro Forma combined amount after adjustments and eliminations
(a) Store & Spares Consumed	70.05	20.51	-	(0.77)	89.79	78.03	23.92	-	(3.94)	98.01	73.69	29.74	-	(3.34)	100.09
(b) Carriage	7.20	4.71	-	-	11.91	6.34	3.10	-	-	9.44	6.98	2.38	-	-	9.36
(c) Power & Fuel Expenses	355.43	86.87	-	(4.81)	437.49	328.39	96.03	-	(0.95)	423.47	272.14	87.67	-	(1.64)	358.17
(d) Labour Charges	306.36	73.26	-	(77.17)	302.45	274.17	61.77	-	(79.78)	256.16	219.38	57.20	-	(44.46)	232.12
(e) Factory Rent	0.71	4.61	(4.61)	-	0.71	1.27	5.43	(5.43)	-	1.27	8.13	5.31	(5.31)	-	8.13
(f) Repair :			-												
Building	11.38	3.13	-	-	14.51	8.23	1.69	-	-	9.92	9.60	2.81	-	-	12.41
Machinery Maintenance	37.54	5.13	-	(0.34)	42.33	17.55	6.14	-	(3.61)	20.08	24.57	5.27	-	(11.52)	18.32
Others	5.87	1.01	-	-	6.88	7.91	1.34	-	-	9.25	7.69	1.76	-	-	9.45
(g) Transportation Charges	122.93	45.63	-	-	168.56	113.42	36.57	-	-	149.99	104.78	31.84	-	-	136.62
(h) Electrical Expense	5.27	0.72	-	-	5.99	6.08	0.81	-	-	6.89	5.97	0.94	-	-	6.91
(i) Corporate Social Responsibility Expenses / Donation	10.07	0.02	-	-	10.09	7.62	-	-	-	7.62	8.76	-	-	-	8.76
(j) Security Charges	15.47	4.42	-	-	19.89	13.89	4.77	-	-	18.66	13.34	4.84	-	-	18.18
(k) Telephone Expenses	4.33	0.16	-	-	4.49	5.08	0.27	-	-	5.35	4.71	0.20	-	-	4.91
(l) Professional Fees	36.44	2.02	-	-	38.46	31.38	2.96	-	-	34.34	28.40	2.78	-	-	31.18
(m) Insurance Charges	10.56	1.27	-	-	11.83	9.02	1.26	-	-	10.28	8.96	1.60	-	-	10.56
(n) Vehicle Expenses	15.47	3.04	-	-	18.51	15.03	3.35	-	-	18.38	14.07	2.94	-	-	17.01
(o) Travelling & Boarding	16.64	4.37	-	-	21.01	18.05	0.83	-	-	18.88	9.89	1.26	-	-	11.15
(p) Rates and Taxes	9.27	2.73	-	-	12.00	8.42	2.10	-	-	10.52	5.61	2.26	-	-	7.87
(q) Payment to auditors (refer details below)	1.99	0.54	-	-	2.53	1.42	0.54	-	-	1.96	1.80	0.54	-	-	2.34
(r) Bad Debts / Provision For doubtful debts & advances	7.66	0.06	-	-	7.72	1.27	0.05	1.54	-	2.86	3.27	0.18	0.87	-	4.32
(s) Other Miscellaneous Expenses	50.51	8.37	0.09	-	58.97	45.62	8.14	0.11	-	53.87	49.33	10.61	0.11	-	60.05
Total	**1,101.15**	**272.58**	**(4.52)**	**(83.09)**	**1,286.12**	**998.19**	**261.07**	**(3.78)**	**(88.28)**	**1,167.20**	**881.07**	**252.13**	**(4.33)**	**(60.96)**	**1,067.91**

As per our report of even date
For CHHAJED & DOSHI
Chartered Accountants
Firm Registration No.: 101794W

For and on behalf of the Board of Directors
SSF Plastics India Limited (Formerly Known as SSF Plastics India Private Limited)

NITESH JAIN
Partner
Membership No. : 136169

KAPIL DHAWAN
Chairman & Whole-time Director
DIN : 00493165

SUNIL DHAWAN
Managing Director
DIN : 00494947

RAMESH M. CHUGH
Whole-time Director
DIN : 00495488

KVR SUBRAMANIAM
Chief Financial Officer

SAYLI A. MUNJ
Company Secretary
Membership No : A44432

Place: Mumbai
Date : 05 March, 2025

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Financial Information of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As of and for the six-month period ended September 30, 2024	As of and for Financial Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Basic EPS[1] (₹)	3.68*	11.15	11.76	7.70
Diluted EPS[2] (₹)	3.68*	11.15	11.76	7.70
Return on net worth[3] (%)	4.65*	15.53	19.46	15.22
Net asset value per Equity Share[4] (₹)	80.92	77.35	66.30	54.50
EBITDA[5] (₹ million)	606.50	1,057.31	898.85	825.53

**Not annualised*

Notes:

The ratios have been computed as under:

1. *Basic EPS = Net Profit / (Loss) after tax, as restated, for the period / year divided by weighted average number of equity shares outstanding during the period / year.*
2. *Diluted EPS = Net Profit / (Loss) after tax, as restated, for the period / year divided by weighted average number of diluted equity shares and potential additional equity shares outstanding during the period / year.*
3. *Net worth has been defined as the aggregate value of the paid-up equity share capital and other equity created out of the profits, 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, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, restated net worth for the Company includes paid-up share capital, retained earnings, other comprehensive income and general reserve and excludes capital reserve on business combinations and bargain purchase as at the end of period/year.*
4. *Return on Net Worth (%) has been calculated as restated profit after tax before other comprehensive income for the period / year divided by average restated net worth as at the end of the period / year.*
5. *Net asset value per share (in ₹) represents net asset value per equity. It is calculated as restated net worth as of the end of the period / year divided by the number of equity share outstanding at the end of period / year.*
6. *EBITDA is calculated as profit/ (loss) for the period/year less exceptional items, and other income plus finance costs, depreciation and amortisation, and total income tax expenses.*

For further information in relation to our other accounting ratios, see "*Basis for Offer Price*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 116, 199 and 348, respectively.

The accounting ratios derived from Pro Forma Combined Condensed Financial Information of our Company are given below:

Particulars	As of and for Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Basic EPS[1] (₹)	14.40	14.50	10.05
Diluted EPS[2] (₹)	14.40	14.50	10.05
Return on net worth[3] (%)	20.05%	24.00%	NA
Net asset value per Equity Share[4] (₹)	77.35	66.30	54.50
EBITDA[5] (₹ million)	1,323.27	1,144.27	1,022.49

Notes:

The ratios have been computed as under:

1. *Basic EPS = Net Profit / (Loss) after tax, as per Pro Forma Combined Condensed Financial Information, for the year divided by weighted average number of equity shares outstanding during the year.*
2. *Diluted EPS = Net Profit / (Loss) after tax, as per Pro Forma Combined Condensed Financial Information, for the year divided by weighted average number of diluted equity shares and potential additional equity shares outstanding during the year.*
3. *Net worth has been defined as the aggregate value of the paid-up equity share capital and other equity created out of the profits, 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, derived from the Pro Forma Combined Condensed Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital, retained earnings, other comprehensive income and general reserve and excludes capital reserve on business combinations and bargain purchase as at the end of year.*
4. *Return on Net Worth (%) has been calculated as profit after tax before other comprehensive income for the year divided by average net worth as at the end of the year based on Pro Forma Combined Condensed Financial Information.*
5. *Net asset value per share (in ₹) represents net asset value per equity. It is calculated as net worth as of the end of the year divided by the number of equity share outstanding at the end of year.*
6. *EBITDA is calculated as profit/ (loss) for the year less exceptional items and other income plus finance costs, depreciation and amortisation, and total income tax expenses.*

Audited Financial Information

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as of and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 along with the respective audit reports (collectively, the "**Audited Financial Information**") are available on our website at www.ssfplastics.com/investor-relations/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information 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 or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information, and the reports thereon, should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor the BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for six-month period ended September 30, 2024 and Fiscals 2024, 2023 and 2022, and should be read in conjunction with our Restated Financial Information, including the related schedules, notes, annexures and the significant accounting policies thereto included in "Restated Financial Information" on page 260.

Unless context requires otherwise, the financial information in this section has been derived from our Restated Financial Information for Fiscals 2022, 2023 and 2024, and the six months ended September 30, 2024 included in this Draft Red Herring Prospectus.

*We acquired businesses from our related partnerships firms namely SSF Packaging, SSF Plastics Moulders, SSF Plastics Converters and SSF Plastics HP on February 1, 2024, March 1, 2024, March 1, 2024 and April 2, 2024, respectively ("**Acquisition Transactions**"), and thus as on the date of this Draft Red Herring Prospectus, these businesses are held by our Company. Accordingly, we have included in this Draft Red Herring Prospectus, the Pro Forma Combined Condensed Financial Information as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 solely to illustrate the impact of the Acquisition Transactions as if the Acquisition Transactions had been consummated on April 1, 2021. See "Risk Factors – 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 Pro Forma Combined Condensed 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" on page 48. For further information, see "Pro Forma Combined Condensed Financial Information" on page 325. 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.*

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" on page 19 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 37 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" on pages 37, 134, 348 and 260, respectively.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Report on Packaging Industry in India " dated March 18, 2025 (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 authorization dated August 12, 2024. A copy of the Technopak Report is available on the website of our Company at www.ssfplastics.com/investor-relations/. 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 – Certain sections of this Draft Red Herring Prospectus contain information from Technopak Report which has been exclusively commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 54.*

Overview

We are the fourth largest manufacturer of rigid plastic packaging products ("**RPP**") among the organized players in India, in terms of revenue in Fiscal 2024 (based on our Pro Forma Combined Condensed Financial Information) (*Source: Technopak Report*). We are a one stop packaging solutions player providing end-to-end services from design to delivery across our key product segments such as bottles and containers, caps/ closures and tubs, and engineering plastic components, among others. We cater to a wide range of end-user industries such as personal care, homecare, food and beverages ("**F&B**"), consumer electronics, engine oil and lubricants, and pharmaceuticals.

Over the years, we have developed the capability of providing our customers with customized packaging. Driven by our in-house design and innovation center, mould making, decoration processes and in-house automation machinery division, we are equipped to provide comprehensive solutions to our customers. We are equipped to process a wide range of polymers, including high-density polyethylene ("**HDPE**"), polypropylene ("**PP**"), low-density polyethylene ("**LDPE**"), polyethylene terephthalate ("**PET**") and post-consumer recycled polymers ("**PCR**"), ensuring versatility and efficiency in our operations. Additionally, we specialize in the processing of engineered compounds, particularly in applications involving electronics. This diversified expertise enables us to cater to various industry needs, offering innovative and sustainable material solutions.

Our customer base encompasses multiple and diverse consumption categories, enabling us to cater to a wide range of customers across industries and benefit from the growing consumption trends in India. Our customer base increased to 347 customers in the six-month period ended September 30, 2024, from 246 in Fiscal 2022. Our relationship with our largest customer, i.e., Hindustan Unilever Limited is over 18 years, and we have also established long-standing relationships with other customers such as Wipro, Dabur, Hindustan Foods, Emami, Himalaya Wellness, Colgate, RSH Global Private Limited, Savita Oil, and Alkem Laboratories, some of which are amongst the key FMCG players in India (*Source: Technopak Report*).

The table below sets forth a breakdown of revenue from operations of our end-user industries for the six-month period ended September 30, 2024, and for Fiscals 2024, 2023 and 2022 based on our Pro Forma Combined Condensed Financial Information:

End-user industry	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ *in million*)	**% of revenue of operations**	**Amount (₹ *in million*)**	**% of revenue of operations**	**Amount (₹ *in million*)**	**% of revenue of operations**
Personal care	2,190.93	29.62%	2,365.27	32.75%	2,547.17	39.70%
Homecare	2,079.93	28.12%	2,056.48	28.47%	1,421.20	22.15%
Food and beverage	1,023.01	13.83%	820.33	11.36%	757.24	11.80%
Engine oil and lubricants	389.93	5.27%	371.60	5.14%	385.12	6.00%
Pharmaceuticals	714.93	9.66%	672.29	9.31%	488.15	7.61%
Consumer electronics	564.18	7.63%	502.85	6.96%	561.51	8.75%
Others*	434.25	5.87%	433.80	6.01%	256.11	3.99%
Total	**7,397.16**	**100.00%**	**7,222.62**	**100.00%**	**6,416.50**	**100.00%**

**Others primarily include moulds, scrap sales, labour sales and trading sales*

The table below sets forth a breakdown of revenue from operations of our end-user industries for the six-month period ended September 30, 2024 and for Fiscals 2024, 2023 and 2022 based on our Restated Financial Information:

End-user industry	**Six months ended September 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ *in million*)	**% of revenue from operations**	**Amount (₹ *in million*)**	**% of revenue from operations**	**Amount (₹ *in million*)**	**% of revenue from operations**	**Amount (₹ *in million*)**	**% of revenue from operations**
Personal care	1,235.31	31.08%	1,701.33	26.97%	1,822.50	30.44%	2,045.06	39.04%
Homecare	1,077.33	27.11%	1,995.28	31.63%	2,026.89	33.85%	1,386.65	26.47%
Food and beverage	609.60	15.35%	780.70	12.37%	540.98	9.04%	480.51	9.17%
Engine oil and lubricants	210.49	5.30%	172.74	2.74%	139.44	2.33%	133.08	2.54%
Pharmaceuticals	355.21	8.94%	439.74	6.97%	421.12	7.03%	295.84	5.65%
Consumer electronics	281.59	7.09%	559.57	8.87%	497.64	8.31%	559.79	10.69%
Others*	204.35	5.24%	659.70	10.45%	538.86	9.00%	337.29	6.44%
Total	**3,974.17**	**100.00%**	**6,309.06**	**100%**	**5,987.43**	**100%**	**5,238.22**	**100%**

**Others primarily include moulds, scrap sales, labour sales and trading sales*

We operate 15 strategically located manufacturing facilities across India, with five each in Daman (Daman and Diu), Baddi (Himachal Pradesh), two in Dehradun (Uttarakhand) and one each in Hosur (Tamil Nadu), Pardi (Gujarat) and Hyderabad (Telangana). Our manufacturing facilities are equipped with multiple moulding technologies encompassing injection moulding, injection blow moulding, injection stretch blow moulding, extrusion blow moulding, compression moulding and in addition, processing technologies, such as in-mould labelling, multi-layer extrusion moulding, and bi-injection cube moulding, ensuring precision with capacity to cater to and high-volume precision based moulding operations, supporting our manufacturing capabilities. Additionally, we maintain cleanroom environments for pharmaceutical packaging production, adhering to stringent contamination control standards to ensure product safety and quality. As of September 30, 2024, our total production capacity across these manufacturing facilities exceeded 50,000 tons of polymer per annum. In Fiscal 2024, we produced over 4.2 billion injections moulded and over one billion blow moulded components.

Our geographic presence extends across multiple regions enabling us to serve both domestic and international markets. We export our products to customers in United Arab Emirates, Bangladesh, Sri Lanka, Thailand, Indonesia, South Africa, Bahrain and Germany, which reflects the global demand for our high-quality offerings. Our exports to these countries demonstrate our ability to meet diverse market needs and comply with international standards, further establishing us as a reliable partner in the global supply chain.

We prioritize the integration of innovative and sustainable practices into our operations and packaging solutions. As on September 30, 2024, we have a dedicated product development and innovations team working on making our packaging more environmentally friendly. We have entered into a dedicated supply agreement with one of our group entities, Recraft Processing Private Limited who have a customized multistage washing line and extruder to convert a range of post-consumer waste (inputs) to a near virgin polymer and manufacture PCR granules enabling us to secure recycled polymers of high volume and use them in the products we produce. 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 September 30, 2024 (*Source: Technopak Report*).

We operate a dedicated design and innovation center in Mumbai, which focuses on benchmarking industry standards, developing new packaging solutions, prototyping and conducting failure mode analysis. Our in-house innovation team plays a crucial role in mould design and development, refining product attributes based on customer specifications, and ensuring regulatory compliance. This has enabled us to develop core competencies in RPP and has supported us in developing certain cutting-edge products for our clients, for instance the anti-pilferage lubricant bottle for one of the companies in the automotive sector and co-developing the in-mould labeled dishwash bar container for Vim. For further information, please see, "*Our Business —Technology*" on page 215. Further, our manufacturing facilities have also received various certifications. For further details, please see "*Our Business – Manufacturing Facilities*" on page 210. We also have specific drug master file ("**DMF**") numbers registered for our pharmaceutical packaging products, including DMF 034080 for HDPE bottles, DMF 035079 for PP closures, and DMF 037789 for plastic bottles and jars with closures. These registrations demonstrate our ability to meet critical regulatory requirements, fostering trust and reliability among our customers in the pharmaceutical industry.

Significant Factors Affecting our Financial Condition and Results of Operations

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled "*Risk Factors*" on page 37. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations.

Raw materials cost and availability

Our manufacturing processes require supplies of certain raw materials such as polymers of HDPE, LDPE, PP, PETG, packing materials including cartons and polybags, and tools and equipment such as molds, machines for blow mold and injection molding, compression molding, which constitute a significant portion of our total expenses. We procure raw materials from our suppliers based on purchase orders and we do not have any purchase agreements or firm commitments with them. Further, we depend on third-party suppliers for our raw materials, on a purchase order basis. Rapid increases in the prices of raw materials, particularly all the polymers, could have a detrimental impact on our business operations and financial performance. As a key input in the manufacturing of our products, fluctuations in polymer prices can significantly affect our production costs. If the cost of polymer rises sharply due to factors such as supply chain disruptions, increased demand, or changes in market conditions, our overall production expenses will increase. This may lead to a reduction in our profit margins, especially if we are unable to pass these increased costs onto our customers without jeopardizing sales volume.

Our cost of raw materials is largely passed through to our customers. Accordingly, any fluctuation in the price of raw materials significantly impacts 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 six months ended September 30, 2024 and last three Fiscals, see "*Risk Factors - Our business and profitability are substantially dependent on the availability and cost of our raw materials, and we are dependent on third party suppliers for meeting our raw material requirements. Our top 10 suppliers contributed to 76.04%, 75.96%, 71.98% and 75.26%, respectively, of total purchases in the six-month period ended September 30, 2024 and Fiscals 2024, 2023 and 2022, respectively. We do not have any purchase agreements or firm commitments with our suppliers. Any disruption to the timely and adequate supply of raw materials, or volatility in the prices of raw materials may adversely impact our business, results of operations and financial condition*" on page 39.

Market demand and customer preferences

Our financial performance and operational success are closely linked to market demand and customer preferences. The needs of our end-user industries such as personal care, homecare, food and beverages, engine oil and lubricants, pharmaceuticals, and consumer electronics have a direct impact on our revenue and production volumes. Fluctuations in these sectors, driven by economic trends, or shifting consumer behaviours, can influence our results significantly. For example, as demand grows for sustainable and eco-friendly packaging solutions, we may need to invest in new materials, processes, or technologies, which could affect our cost structures and profit margins. Staying attuned to customer preferences whether for lightweight, recyclable, or biodegradable packaging is critical to retaining their trust and attracting new opportunities. If we fail to anticipate or adapt to these changing demands, could result in a loss of market share, competitiveness and adverse effects on our results of operations. By proactively understanding and responding to market dynamics, we can ensure sustainable growth and strengthen our financial position.

We are well-diversified by selling our products that are consumed in multiple end-use industries, including personal care, homecare, food and beverages, pharmaceuticals, non-carbonated beverage, lubricant oil, plastic electronic components and healthcare, 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*" on page 199. The general economic environment and consumer purchase patterns in these industries may have an impact on our revenue from operations. Fluctuations in customer demand for our products 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 presence and production efficiency.

Our manufacturing facilities are strategically located across key industrial hubs in the north, south, and west regions of India, aimed at both achieving scale and enhancing proximity to our customers. Our close proximity to customers offers a key advantage in optimizing logistics and supply chain management, resulting in reduced delivery times and lower logistics costs. We run our operations through 15 strategically located manufacturing facilities in India, out of which five manufacturing facilities are situated at Daman, Daman and Diu and Baddi, Himachal Pradesh, each, one in Hosur, Tamil Nadu, two in Dehradun, Uttarakhand, one in Pardi, Gujarat and one in Hyderabad, Telangana. Our manufacturing facilities are equipped with advanced design and prototyping capabilities, allowing us to operate as a complete in-house manufacturer across our products ranges.

Further, our ability to manage capacity utilization is essential to maintaining our operating efficiencies. Optimum levels of capacity utilization and ensuring high quality at our manufacturing facilities is essential to sustain the growth of our operations, which in turn impacts our competitiveness and profitability. The key driver in the growth of our revenue from operations is the volume of products manufactured and sold by us. For details of the volume of products that we manufactured under each of our key product categories and our capacity utilization, see "*Our Business – Capacity and Capacity Utilization*" on page 212. While our capacity utilization is dependent upon our ability to operate our manufacturing facilities efficiently, 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.

Technological Advancements

Our ability to maintain and continuously upgrade our in-house design, mould-making, decoration, and automation machinery is vital for sustaining our competitive edge and meeting the ever-evolving demands of our customers. These technologies enable us to deliver high-quality and innovative packaging solutions while optimizing efficiency and reducing manufacturing lead times. By leveraging advanced automation and modern equipment, we can streamline our production processes, minimize errors, and ensure consistent output. This not only helps us stay ahead of our competitors but also enhances our ability to respond quickly to market changes and customer needs. Investing in technological advancements allows us to improve our operational efficiency, reduce costs, and deliver value-added services, reinforcing our position as a one-stop packaging solutions provider. Our commitment to innovation and technological excellence is at the core of our business strategy and plays a pivotal role in driving our growth and long-term success.

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 392. The permits, licenses, registrations, and approvals we require must be periodically renewed and often come with specific terms and conditions, resulting in significant costs. Additionally, government regulations and policies in India and other regions from which we source raw materials can impact the availability of critical supplies for our operations. We have incurred, and expect to continue incurring, compliance costs related to these laws and regulations. Moreover, these regulations, policies, and tax systems can change unexpectedly, leaving us with limited time to adapt. 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. As a result, we may not be able to compete effectively with our competitors, which could negatively impact 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.

Presentation of Restated Financial Information

Our Restated Financial Information comprise the restated summary statement of assets and liabilities as at September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the restated summary statement of profit and loss, the restated summary statement of cashflows, the restated summary statement of changes in equity and the notes forming part of our Restated Financial Information for six month period ended September 30, 2024 and for each of the financial year ended March 31, 2024, March 31, 2023, and March 31, 2022.

Summary of material accounting policies

The material accounting policies forming the basis of the preparation of our Restated Financial Information is set forth below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Business combinations

Business combinations are accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value except deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at the acquisition date.

In case of bargain purchase, before recognising gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

b) Property, plant and equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other nonrefundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalised if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalised under relevant heads of property, plant and equipment if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Items such as spare parts, 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 are recognised in the Statement of Profit and Loss as and when incurred.

The Company had elected to consider the carrying value of all its property, plant and equipment appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1st April, 2021.

Capital work in progress and capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight-Line Method based on the useful life of the asset as per Schedule II to the Companies act, 2013 or as estimated by the management and is charged to the Statement of Profit and Loss. The estimated useful life of items of property, plant and equipment is mentioned below:

Assets	Years
1) Plant and Machinery	
i) Ancillary & Factory Equipment #	10
ii) Moulding Machine #	15-25
2) Electrical Installation	10
3) Furniture and Fixture	10
4) Office Equipment	5
5) Computer & Data Processing	
i) Computer	3
6) Factory Building	
i) Buildings (other than factory buildings) RCC Frame Structure	60
ii) Buildings (other than factory buildings) other than RCC Frame Structure	30

Assets	Years
7) Vehicles	
i) Vehicle (Motorbike and other)	10
ii) Vehicle	8
8) Mould #	8
9) Solar Panel #	25

Freehold land is not depreciated. Leasehold improvements are amortised over the period of the lease.

\# *The Company, based on technical assessment made by technical expert and management estimate, depreciates these items of property plant and equipment (as mentioned above) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013.*

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is derecognized.

c) Goodwill and other intangible assets

Measurement at recognition:

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the consideration over the net fair value of the identifiable assets and liabilities. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

Intangible assets other than goodwill acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, the intangible assets other than goodwill are recorded at cost and are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The Company had elected to consider the carrying value of all its property, plant and equipment appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1st April, 2021.

Amortisation:

Intangible Assets other than goodwill are amortised on a Straight Line basis over the estimated useful economic life. The amortisation expense on intangible assets other than goodwill is recognised in the Statement of Profit and Loss. The estimated useful life of intangible assets other than goodwill is mentioned below:

Assets	Years
Computer Software	6
Intellectual Property / Customer Relationships	8
Commercial Rights	7

The amortisation period and the amortisation method for an intangible asset other than goodwill useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Goodwill acquired separately have indefinite useful life and are not subjected to amortisation. These are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Derecognition:

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

d) Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination.

Goodwill impairment reviews are generally undertaken annually. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed unless the CGU is classified as "Asset held for sale" and there is evidence of reversal. Goodwill is subsequently measured at cost less amounts provided for impairment.

An impairment loss is recognised 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 pre-tax 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 recognised in the Statement of Profit and Loss and included in depreciation and amortisation expense. Impairment losses, on assets other than goodwill are reversed in the 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 recognised.

e) Financial Instruments

i) Financial Assets

a) Initial recognition and measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

b) Subsequent measurement

i) Financial assets carried at amortised cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date following the changes in business model in accordance with principles laid down under Ind AS 109 –Financial Instruments.

c) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

- For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial liabilities

a) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

f) Fair Value Measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

– In the principal market for the asset or liability, or

– In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy that categorises into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - inputs that are unobservable for the asset or liability

For assets and liabilities that are recognised in the Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period and discloses the same.

g) Taxes on Income

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income. In which case, the tax is also recognised in other comprehensive income.

a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the income tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

b) Deferred tax

Deferred taxes are recognised basis the balance sheet approach on temporary differences, being the difference between the carrying amount of assets and liabilities in the Balance Sheet and its corresponding tax base, that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised only to the extent it is probable that future taxable profits will be available against which such assets can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h) Inventories

Inventories includes raw material, semi finished goods, stock -in -trade, finished goods, stores & spares, consumables, packing materials and material in transit are valued at lower of cost and net realizable value.

The methods of various categories of inventories are as follows:

Raw Material and packing material - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. In determining the cost of raw materials, packing materials and consumables based upon First in, first out (FIFO) method.

Finished/Semi-Finished Goods - Cost includes cost of direct material, labour, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs.

Stock-in-trade and Stores and Spares - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions.

Net realizable value generally is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

i) Foreign Currency Conversion / Transaction

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognised in the Statement of Profit and Loss.

j) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

k) Borrowing Cost

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

l) Leases

As a lessee

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of -use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation/ amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Right-of-use asset is presented under "Property Plant and Equipment" and lease liabilities are presented under "Financial liabilities" in the balance sheet.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

As a lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease.

Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise lease payments from operating leases as income on straight line basis over the term of relevant lessee.

m) Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance linked incentive which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme is considered as defined contribution plans and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid as per the Payment of Gratuity Act 1972.

The present value of the obligation under such plans is determined based on an actuarial valuation by an independent actuary at the end of each year, using the Projected Unit Credit Method. In the case of gratuity, which is funded, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

Other long-term benefits

Provision for compensated absence is determined based on an actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognized in the statement of profit and loss in the period in which they occur.

n) Provisions, Contingent Liability, Contingent Assets

The Company recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

o) Revenue Recognition

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The performance obligations in contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured based on transaction price allocated to that performance obligation, after deduction of any discounts, sales incentives / schemes and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Export Incentive / Duty drawback

Export incentives receivable under various schemes are accounted on accrual basis.

Other income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

p) Earnings Per Share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held and considering the effect of all dilutive potential ordinary shares.

q) Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

r) Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

s) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the Period ended September 30, 2024, MCA has not notified any new standards or amendments to the existing.

Key accounting estimated and judgement

The preparation of the financial statements requires management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

The areas involving critical estimates or judgements are:

a) Determination of the estimated useful lives of Property Plant and Equipment

Useful lives of property plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II for plant and machinery and dies and moulds, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

c) Recognition of deferred tax assets and liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

d) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds corresponds to the probable maturity of the post-employment benefit obligations.

e) Fair value measurement of financial instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

f) Business combinations and intangible assets

Business combinations are accounted for using IND AS 103, Business Combinations. IND AS 103 requires the identifiable intangible assets to be fair valued in order to ascertain the net fair value of identifiable assets and liabilities of the acquiree. Significant estimates are required to be made in determining the value of intangible assets. These valuations are conducted by independent valuation experts.

g) Impairment of Goodwill

Goodwill recognised on business combination is tested for impairment on annual basis or whenever there is an indication that the recoverable amount of the cash generating unit (CGU) is less than the carrying amount. The calculation of value in use of a CGU involves use of significant assumptions including future economic and market conditions.

Changes in accounting policies

There have been no changes in the accounting policies of the Company during the last three financial years.

Principal Components of Income and Expenditure

Our Income

Our total income consists of revenue from operations and other income.

Revenue from Operations

The components of our revenue from operations are: (i) sale of products; (ii) sale of services; and (iii) other operating revenues, which primarily consists of sale of scrap and export incentives.

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

Revenue from operations	**Six-month period ended September 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	(in ₹ million)	**Percentage of total income (in%)**	**(in ₹ million)**	**Percentage of total income (in%)**	**(in ₹ million)**	**Percentage of total income (in%)**	**(in ₹ million)**	**Percentage of total income (in%)**
(a) Sale of products	3,912.99	98.04	6,176.93	97.45	5,877.81	97.85	5,152.27	98.05
(b) Sale of services	51.99	1.30	116.20	1.83	93.04	1.55	69.32	1.32
(c) Other operating revenues								
(i) Sale of Scrap	8.61	0.22	15.19	0.24	15.77	0.26	15.22	0.29
(ii) Export Incentives	0.58	0.01	0.74	0.01	0.81	0.01	1.41	0.03
Total	**3,974.17**	**99.57**	**6,309.06**	**99.53**	**5,987.43**	**99.67**	**5,238.22**	**99.69**

Set forth below is a breakdown of our revenue from operations, for the periods indicated, based on our Pro Forma Combined Condensed Financial Information:

Revenue from operations	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	(in ₹ million)	**Percentage of total income (in%)**	**(in ₹ million)**	**Percentage of total income (in%)**	**(in ₹ million)**	**Percentage of total income (in%)**
(a) Sale of products	7,296.43	98.12	7,126.62	98.30	6,332.27	98.27
(b) Sale of services	82.50	1.11	77.05	1.06	66.66	1.04
(c) Other operating revenues						
(i) Sale of Scrap	17.49	0.24	18.14	0.25	16.16	0.25
(ii) Export Incentives	0.74	0.01	0.81	0.01	1.41	0.02
Total	**7,397.16**	**99.48**	**7,222.62**	**99.62**	**6,416.50**	**99.58**

Other Income

The key components of our other income are (i) interest income; and (ii) other non-operating income, which primarily consists of excess provision written back, foreign exchange gain (net), profit on sale of property, plant and equipment and machine lease rent.

Set forth below is a breakdown of our other income, for the periods indicated, based on our Restated Financial Information:

Other income	**Six-month period ended September 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	(in ₹ million)	**Percentage of total income (in%)**	**(in ₹ million)**	**Percentage of total income (in%)**	**(in ₹ million)**	**Percentage of total income (in%)**	**(in ₹ million)**	**Percentage of total income (in%)**
(a) Interest Income	1.90	0.05	5.73	0.10	2.75	0.05	2.28	0.04
(b) Other Non-Operating Income								
(i) Excess provision written back	1.66	0.04	3.00	0.05	2.37	0.04	0.71	0.01
(ii) Foreign Exchange Gain (net)	1.11	0.03	2.03	0.03	2.35	0.04	2.77	0.05
(iii) Profit on Sale of Property, Plant and Equipment	4.02	0.10	8.99	0.14	5.46	0.09	0.90	0.02
(iv) Machine Lease rent	3.79	0.09	1.26	0.02	-	-	-	-

Other income	Six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ million)	Percentage of total income (in%)	(in ₹ million)	Percentage of total income (in%)	(in ₹ million)	Percentage of total income (in%)	(in ₹ million)	Percentage of total income (in%)
(v) Other miscellaneous income	4.70	0.12	8.47	0.13	6.41	0.11	9.90	0.19
Total	**17.18**	**0.43**	**29.48**	**0.47**	**19.34**	**0.33**	**16.56**	**0.31**

Set forth below is a breakdown of our other income, for the periods indicated, based on our Pro Forma Combined Condensed Financial Information:

Other income	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ million)	Percentage of total income (in%)	(in ₹ million)	Percentage of total income (in%)	(in ₹ million)	Percentage of total income (in%)
(a) Interest Income	6.23	0.08	4.56	0.06	2.78	0.04
(b) Other Non-Operating Income						
(i) Excess provision written back	3.10	0.04	2.57	0.04	0.71	0.01
(ii) Foreign Exchange Gain (net)	2.11	0.03	2.57	0.04	2.97	0.05
(iii) Profit on Sale of Property, Plant and Equipment	9.32	0.13	2.48	0.03	2.06	0.03
(iv) Machine Lease rent	7.06	0.09	7.37	0.10	7.83	0.12
(v) Other miscellaneous income	11.57	0.15	7.60	0.11	10.78	0.17
Total	**39.39**	**0.52**	**27.15**	**0.38**	**27.13**	**0.42**

Our Expenses

Our expenses comprise: (i) cost of materials consumed; (ii) purchase of stock-in-trade; (iii) changes in inventories of finished goods, stock-in-trade and work-in progress; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortisation expenses; and (vii) other expenses.

Set out below is a breakdown of our total expenses, for the periods indicated, based on our Restated Financial Information:

Total expenses	Six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ million)	Percentage of total expenses (in%)	(in ₹ million)	Percentage of total expenses (in%)	(in ₹ million)	Percentage of total expenses (in%)	(in ₹ million)	Percentage of total expenses (in%)
Cost of Materials Consumed	2,314.85	61.13	3,465.81	60.62	3,526.89	64.38	3,039.29	63.43
Purchase of Stock-in-Trade	46.23	1.22	267.31	4.68	182.29	3.33	138.81	2.90
Changes in inventories of finished goods, Stock-in-trade and Work-in progress	(11.89)	(0.31)	(30.34)	(0.53)	(22.58)	(0.41)	(24.49)	(0.51)
Employee Benefits Expense	278.76	7.36	447.82	7.83	403.79	7.37	378.01	7.89
Finance Costs	169.51	4.48	142.86	2.50	102.27	1.87	102.06	2.13
Depreciation and Amortisation Expenses	249.30	6.58	322.87	5.65	287.61	5.24	276.75	5.78
Other Expenses	739.72	19.54	1,101.15	19.25	998.19	18.22	881.07	18.38
Total	**3,786.48**	**100.00**	**5,717.48**	**100.00**	**5,478.46**	**100.00**	**4,791.50**	**100.00**

Set out below is a breakdown of our total expenses, for the periods indicated, based on our Pro Forma Combined Condensed Financial Information:

Total expenses	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ million)	Percentage of total expenses (in%)	(in ₹ million)	Percentage of total expenses (in%)	(in ₹ million)	Percentage of total expenses (in%)
Cost of Materials Consumed	4,177.18	63.19	4,339.96	66.32	3,806.43	65.11
Purchase of Stock-in-Trade	100.88	1.53	101.17	1.55	100.99	1.73
Changes in inventories of finished goods, Stock-in-trade and Work-in progress	(14.50)	(0.22)	(25.16)	(0.38)	(48.74)	(0.83)
Employee Benefits Expense	524.21	7.93	495.18	7.57	467.42	7.99
Finance Costs	156.36	2.37	120.11	1.83	119.46	2.04
Depreciation and Amortisation Expenses	380.04	5.75	345.94	5.28	332.51	5.69
Other Expenses	1,286.12	19.45	1,167.20	17.83	1,067.91	18.27
Total	**6,610.29**	**100.00**	**6,544.40**	**100.00**	**5,845.98**	**100.00**

Cost of raw material consumed

Cost of raw materials consumed primarily consists of the cost of raw materials and packing materials that we use in the manufacture of our products.

Purchase of stock-in-trade

Our purchase of stock-in-trade primarily consists of the purchase cost of plastic powder, master batch and ink, packing materials and moulds that we use in the manufacture of our products.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

Changes in inventory of finished goods, stock-in-trade and work-in-progress is the difference between our opening stock and closing stock of inventory during a Financial Year/ period.

Employees benefits expense

Employee benefits expenses primarily consist of salaries, wages and bonus as well as contributions to provident and other funds and staff welfare expenses.

Finance costs

Finance costs consist of (i) interest expenses, (ii) other borrowing cost, and (iii) interest expense on lease liabilities.

Depreciation and amortisation expense

Depreciation and amortization expenses are primarily of depreciation on our property, plant and equipment, right-of-use assets and amortisation of intangible assets.

Other expenses

Other expenses, primarily consists of stores and spares consumed, carriage, power and fuel, labour charges, factory rent, building repair, machinery maintenance, transportation charges, electrical expense, corporate social responsibility expenses, security charges, telephone expenses, professional fees, insurance charges, vehicle expenses, travelling and boarding, rates and taxes, payment to auditors, bad debts / provision for doubtful debts and advances and other miscellaneous expenses.

Results of operations based on our Restated Financial Information

The following table sets forth selected financial data from our restated statement of profit and loss for the six-month period ended September 30, 2024, and for financial year ended March 31, 2024, March 31, 2023, and March 31, 2022, the components of which are expressed as a percentage of total income for such years:

Particulars	Six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹million)	% of total income	(₹million)	% of total income	(₹million)	% of total income	(₹million)	% of total income
Revenue from operations	3974.17	99.57	6,309.06	99.53	5,987.43	99.67	5,238.22	99.69
Other Income	17.18	0.43	29.48	0.47	19.34	0.33	16.56	0.31
Total Income	**3991.35**	**100.00**	**6,338.54**	**100.00**	**6,006.77**	**100.00**	**5,254.78**	**100.00**
Expenses:								
Cost of Materials Consumed	2314.85	58.00	3,465.81	54.68	3,526.89	58.72	3,039.29	57.84
Purchase of Stock-in-Trade	46.23	1.16	267.31	4.22	182.29	3.03	138.81	2.64
Changes in inventories of finished goods, Stock-in-trade and Work-in progress	(11.89)	(0.30)	(30.34)	(0.48)	(22.58)	(0.38)	(24.49)	(0.47)
Employee Benefits Expense	278.76	6.98	447.82	7.07	403.79	6.72	378.01	7.19
Finance Costs	169.51	4.25	142.86	2.25	102.27	1.70	102.06	1.94
Depreciation and Amortisation Expenses	249.30	6.25	322.87	5.09	287.61	4.79	276.75	5.27
Other Expenses	739.72	18.53	1,101.15	17.37	998.19	16.62	881.07	16.77
Total Expenses	**3786.48**	**94.87**	**5,717.48**	**90.20**	**5,478.46**	**91.20**	**4,791.50**	**91.18**
Profit Before Tax	**204.87**	**5.13**	**621.06**	**9.80**	**528.31**	**8.80**	**463.28**	**8.82**
Tax Expense:								
Current Tax	31.85	0.80	147.58	2.33	135.81	2.26	136.00	2.59
Deferred Tax	21.09	0.53	12.96	0.21	(55.71)	(0.92)	8.85	0.17
Excess tax provision for earlier years	-	-	(0.48)	(0.01)	(37.62)	(0.63)	-	-
Total Tax Expenses	**52.94**	**1.33**	**160.06**	**2.53**	**42.48**	**0.71**	**144.85**	**2.76**
Profit for the period/ Year	**151.93**	**3.80**	**461.00**	**7.27**	**485.83**	**8.09**	**318.43**	**6.06**
Remeasurements of the defined benefit plans	(5.59)	(0.14)	(5.99)	(0.09)	2.51	0.04	1.92	0.03
Income Tax effect	1.41	0.04	1.51	0.02	(0.63)	(0.01)	(0.67)	(0.01)
Other Comprehensive Income for the period/ Year, Net of Income Tax	**(4.18)**	**(0.10)**	**(4.48)**	**(0.07)**	**1.88**	**0.03**	**1.25**	**0.02**
Total Comprehensive Income for the period/ Year	**147.75**	**3.70**	**456.52**	**7.20**	**487.71**	**8.12**	**319.68**	**6.08**

Six-month period ended September 30, 2024

Key developments

In the six-month period ended September 30, 2024, our Company acquired, on a slump sale basis, the businesses of partnership firm namely SSF Plastics HP for a total cash consideration of ₹538.50 million. For further information, see "Restated Financial Information – Note 43" and "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on pages 321 and 230, respectively. Accordingly, our results of operations and financial condition as of and for the six-month period ended September 30, 2024, reflected the operations of this acquired business.

Total income

Our total income for the six-month period ended September 30, 2024, was ₹ 3,991.35 million and comprised revenue from operations and other income.

Revenue from Operations

Our revenue from operations were ₹ 3,974.17 million for the six months period September 30, 2024, and primarily comprised of sale of products of ₹ 3,912.99 million (includes sale of articles for conveyance or packing of ₹ 3,834.86 million and other related products of ₹ 78.13 million), sale of services of ₹ 51.99 million (includes job work charges and others), other operating revenues including sale of scrap of ₹ 8.61 million and export initiatives of ₹ 0.58 million.

Other income

Our other income was ₹ 17.18 million which primarily comprised of interest income of ₹ 1.90 million and other non-operating income including excess provision written back of ₹ 1.66 million, net gain on foreign exchange of ₹ 1.11 million and profit on sale of property, plant and equipment of ₹ 4.02 million.

Expenses

Our total expenses were ₹ 3,786.48 million for the six-month period ended September 30, 2024. This was primarily attributable to the following:

Cost of materials consumed

Cost of materials consumed was ₹ 2,314.85 million for the six-month period ended September 30, 2024 comprised of expenses of raw material of ₹ 2,152.37 million, packing material of ₹ 162.49 million.

Purchase of Stock-in-Trade

Purchase of stock-in-trade was ₹ 46.23 million as for the six-month period ended September 30, 2024, primarily comprised of plastic powder, master batch and ink of ₹ 41.98 million.

Changes in inventories of Finished Goods, stock-in-trade and Work-in-Progress

Changes in inventories of finished goods, stock-in-trade and work-in-progress was ₹ (11.89) million for the six-month period ended September 30, 2024, comprising closing stock of work in progress of ₹ 296.83 million and finished goods of ₹ 93.61 million and opening stock of work-in-progress of ₹ 223.66 million and finished goods ₹ 130.86 million.

Employee Benefits Expense

Our employee benefit expenses were ₹ 278.76 million for the six-month period ended September 30, 2024, which primarily comprised of expenses of salaries, wages and bonus of ₹ 244.55 million.

Finance Costs

Our finance cost was ₹ 169.51 million as for the six-month period ended September 30, 2024, which primarily comprised of interest expenses of ₹ 164.74 million.

Depreciation and Amortization Expenses

Our depreciation and amortization expenses were ₹ 249.30 million for the six-month period ended September 30, 2024.

Other expenses

Our other expenses were ₹ 739.72 million for the six-month period ended September 30, 2024, which primarily comprised of power and fuel expenses of ₹ 243.35 million, labour charges of ₹ 197.42 million, transportation charges of ₹ 97.34 million and storage and spares consumed of ₹ 50.47 million, among others.

Tax Expenses

Total income tax expense was ₹ 52.94 million for six months period ended September 30, 2024 which comprised of current tax of ₹ 31.85 million and deferred tax of ₹ 21.09 million.

Restated profit for the period

Due to the factors discussed above our restated profit for the six-month period ended September 30, 2024 was ₹ 151.93 million.

Our EBITDA for the period was ₹ 606.50 million in six-month period ended September 30, 2024.

Fiscal 2024 compared to Fiscal 2023

Key Developments

In Fiscal 2024, our Company acquired, on a slump sale basis, the businesses of partnership firms namely SSF Plastics Moulders, SSF Plastics Convertors, SSF Packaging for a total cash consideration of ₹426.77 million, ₹662.87 million and ₹245.45 million, respectively. For further information, see "*Restated Financial Information – Note 43*" and "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on pages 321 and 230, respectively. Accordingly, our results of operations and financial condition as of and for the financial year ended March 31, 2024, reflected the operations of these acquired businesses as of and for the financial year ended March 31, 2024, only for the respective period of acquisitions. 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.

The tangible assets and identified intangible assets have been recorded in the books of account at their fair value, determined based on a purchase price allocation conducted by SSPA & Co, Chartered Accountants The residuary balance, if any, has been recognized as either "Goodwill" or "Capital Reserve", as applicable, in accordance with the requirements of Ind AS 103 on the effective date of the acquisition. For details, see "*Restated Financial Information*" and "*Material Contracts and Documents for Inspection*" on pages 260 and 454, respectively.

Total Income

Our total income increased by 5.52 % to ₹ 6,338.54 million for Fiscal 2024 from ₹ 6,006.77 million for Fiscal 2023, primarily due to an increase in revenue from operations and other income.

Revenue from Operations

Our revenue from operations increased by 5.37% to ₹ 6,309.06 million for Fiscal 2024 from ₹ 5,987.43 million for Fiscal 2023 primarily due to an increase sale of products and sale of services. Our revenue from operations are significantly linked to the cost of procurement of polyethylene terephthalate, which is largely passed through to our customers. The cost of polyethylene terephthalate is dependent on, among others, prevailing crude prices, overall demand and supply of commodities in India and globally. For further details, see "*Risk Factors – Our business and profitability are substantially dependent on the availability and cost of our raw materials, and we are dependent on third party suppliers for meeting our raw material requirements. Our top 10 suppliers contributed to 76.04%, 75.96%, 71.98% and 75.26%, respectively, of total purchases in the six-month period ended September 30, 2024 and Fiscals 2024, 2023 and 2022, respectively. We do not have any purchase agreements or firm commitments with our suppliers. Any disruption to the timely and adequate supply of raw materials, or volatility in the prices of raw materials may adversely impact our business, results of operations and financial condition*" on page 39.

Sale of products increased to ₹ 6,176.93 million for Fiscal 2024 from ₹ 5,877.81 million for Fiscal 2023. This increase was on account of growth in business with our customers, organic growth in end-use industries, adjustments in polymer pricing, and the production of an improved product mix. Sale of services increased to ₹ 116.20 million for Fiscal 2024 from ₹ 93.04 million for Fiscal 2023 primarily due to sales generated from our new customer.

The marginal increase in revenue from operations was primarily driven by a 24.89% rise in service sales, reaching ₹116.20 million in Fiscal 2024 compared to ₹93.04 million in Fiscal 2023. This growth was fueled by higher sales volumes, increased demand for additional products across both existing and new categories, and the inclusion of revenue from Acquisition Transactions, which contributed from the date of respective acquisitions, for two months in Fiscal 2024.

Other Income

Other income increased by 52.43 % to ₹ 29.48 million for Fiscal 2024 from ₹ 19.34 million for Fiscal 2023. The increase was primarily due to increase in the interest income to ₹ 5.73 million in Fiscal 2024 from ₹ 2.75 million in Fiscal 2023, and increase in the profit on sale of property, plant and equipment to ₹ 8.99 million in Fiscal 2024 from ₹ 5.46 million in Fiscal 2023. Additionally, the increase was also attributed to the provisions/ liabilities written back and income generated from leasing assets at our manufacturing facility at Dehradun. In Fiscal 2024, certain aged provisions/liabilities amounting to ₹ 3.00 million were written back, compared to ₹ 2.37 million in Fiscal 2023.

Expenses

Total Expenses

Total expenses marginally increased by 4.36 % to ₹ 5,717.48 million in Fiscal 2024 from ₹ 5,478.46 million in Fiscal 2023 primarily due to increase in employee benefit expense to ₹447.82 million in Fiscal 2024 from ₹ 403.79 million in Fiscal 2023, increase in depreciation and amortization expenses to ₹322.87 in Fiscal 2024 from ₹ 287.61 million in Fiscal 2023, increase in purchase of stock in trade to ₹267.31 million in Fiscal 2024 from ₹182.29 million in Fiscal 2023, among others.

Cost of materials consumed

Cost of materials consumed decreased by 1.73 % to ₹ 3,465.81 million for Fiscal 2024 from ₹ 3,526.89 million for Fiscal 2023. As a percentage of total income, our cost of raw materials consumed decreased from 58.72 % to 54.68% from Fiscal 2023 to Fiscal 2024, primarily due to a favorable change in polymer prices.

Purchase of stock-in-trade

Purchase of stock-in-trade increased by 46.64% to ₹ 267.31 million in Fiscal 2024 from ₹182.29 million in Fiscal 2023 primarily due to increase in purchase of moulds to ₹ 81.49 million in Fiscal 2024 from ₹ 60.56 million in Fiscal 2023 driven by the increase in sale of moulds.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

During fiscal 2024 the change in inventory of finished goods, stock-in-trade and work-in-progress was ₹ (30.34) million and Fiscal 2023 the change in inventory was ₹ (22.58) million, which reflects our increase in closing stock i.e., traded goods work-in-progress and finished goods which was offset by our increase in opening stock of traded goods, finished goods and work-in-progress.

Employee Benefits Expense

Employee benefits expense increased by 10.90 % to ₹ 447.82 million for Fiscal 2024 from ₹ 403.79 million for Fiscal 2023. Increase in employee benefits expense primarily reflected increase in salaries, wages and bonus to ₹ 383.49 million for Fiscal 2024 from ₹ 352.44 million for Fiscal 2023, increase in contribution to provident and other fund to ₹ 35.22 million for Fiscal 2024 from ₹ 28.28 million for Fiscal 2023 and increase in staff welfare expenses to ₹ 29.11 million for Fiscal 2024 from ₹ 23.07 million for Fiscal 2023.

Finance Costs

Our finance costs increased by 39.69% to ₹ 142.86 million for Fiscal 2024 from ₹ 102.27 million for Fiscal 2023, primarily reflecting increase in interest expenses to ₹ 134.98 million in Fiscal 2024 from ₹ 94.98 million in Fiscal 2024 on account of the term loan obtained to fund the Acquisition Transactions.

Depreciation and Amortisation Expenses

Depreciation and amortisation expense for Fiscal 2024 comprised depreciation of property, plant and equipment of ₹ 312.59 million, depreciation on right-of-use assets of ₹ 6.74 million and amortization of intangible assets of ₹ 3.54 million. Further, the depreciation and amortisation expense for Fiscal 2023 comprised depreciation of property, plant and equipment of ₹ 281.08 million, depreciation on right to use assets of ₹ 6.03 million and amortization of intangible assets of ₹ 0.50 million. Depreciation and amortization expense increased by 12.26% to ₹ 322.87 million for Fiscal 2024 from ₹ 287.61 million for Fiscal 2023 due to an increase in depreciation of property, plant and equipment by 11.21% to ₹ 312.59 million in Fiscal 2024 from ₹ 281.08 million in Fiscal 2023 primarily on account of the Acquisitions and expansion of our operations, depreciation of right-of-use assets by 11.77% to ₹ 6.74 million in Fiscal 2024 from ₹ 6.03 million in Fiscal 2023 on account of new leases of factory premises and amortization of other intangible assets by 608% to ₹3.54 million in Fiscal 2024 from ₹0.50 million in Fiscal 2023 on account of addition of intangible assets pursuant to the Acquisitions. For details in relation to acquisitions, please see, "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 230.

Other Expenses

Other expenses increased by 10.31 % to ₹ 1,101.15 million for Fiscal 2024 from ₹ 998.19 million for Fiscal 2023, primarily as a result of increase in (i) power and fuel expenses to ₹ 355.43 million in Fiscal 2024 from ₹ 328.39 million in Fiscal 2023 on account of increase in production and an increase in volumes and power tariff in certain states; (ii) labour charges to ₹ 306.36 million in Fiscal 2024 from ₹ 274.17 million in Fiscal 2023 on account of increment in the payment of minimum wages and (iii) transportation charges to ₹ 122.93 million in Fiscal 2024 from ₹ 113.42 million in Fiscal 2023 on account of increased cost of fuel and (iv) repair and maintenance of machinery to ₹ 37.54 million in Fiscal 2024 from ₹ 17.55 million in Fiscal 2023, among others. During Fiscal 2024, our other expenses included certain miscellaneous expenses of ₹ 50.51 million and ₹ 45.62 million in Fiscal 2023.

Income Tax expense

Total income tax expense increased to ₹ 160.06 million for Fiscal 2024 from ₹ 42.48 million for Fiscal 2023, primarily as a result of changes in deferred tax liability on account of change in income tax rate and also reversal of excess provision of earlier years.

Current tax was ₹147.58 million in Fiscal 2024 compared to ₹135.81 million in Fiscal 2023 primarily on account of excess provision reversed in Fiscal 2023 due to change in tax rate ₹ (37.62) million against ₹ (0.48) million in Fiscal 2024 and deferred tax liability created in Fiscal 2024 to the extent of ₹12.96 million in Fiscal 2024 as compared to deferred tax asset created in of ₹ (55.71) million Fiscal 2023.

Profit for the year after tax

As a result of the foregoing, our profit for the year decreased by 5.11 % to ₹ 461.00 million for Fiscal 2024 from ₹ 485.83 million for Fiscal 2023.

Other comprehensive income

Other comprehensive income marginally decreased to ₹ (4.48) million for the financial year 2024 from ₹ 1.88 million for the financial year 2023.

Total comprehensive income

For the various reasons discussed above, total comprehensive income decreased by 6.40 % to ₹ 456.52 million for the Fiscal 2024 from ₹ 487.71 million for Fiscal 2023.

Fiscal 2023 compared to Fiscal 2022

Total Income

Out total income increased by 14.31 % to ₹ 6,006.77 million for Fiscal 2023 from ₹ 5,254.78 million for Fiscal 2022, primarily due to increase in revenue from operations to ₹ 5,987.43 million for Fiscal 2023 from ₹ 5,238.22 million for Fiscal 2022.

Revenue from Operations

Revenue from operations increased by 14.30 % to ₹ 5,987.43 million for Fiscal 2023 from ₹ 5,238.22 million for Fiscal 2022 primarily due to increase in (i) sale of products to ₹ 5,877.81 million in Fiscal 2023 from ₹ 5,152.27 million in Fiscal 2022 which comprised of increase in (a) sale of articles for conveyance for packing to ₹ 5,487.35 million in Fiscal 2023 from ₹ 4,908.75 million in Fiscal 2022 on account of increase in sales volume and onboarding of new customers and (b) other related products such as moulds and other articles to ₹ 390.46 million in Fiscal 2023 from ₹ 243.52 million in Fiscal 2022; and (ii) sale of services to ₹93.04 million in Fiscal 2023 from ₹ 69.32 million in Fiscal 2022. This was primarily on account of increase in sales demand of one of our customer.

Other Income

Our other income increased by 16.79 % to ₹ 19.34 million for Fiscal 2023 from ₹ 16.56 million for Fiscal 2022. The increase was primarily due to increase in profit on sale of property, plant and equipment to ₹ 5.46 million in Fiscal 2023 from ₹ 0.90 million in Fiscal 2022. In Fiscal 2023, certain aged provisions/liabilities amounting to ₹ 2.37 million were written back, which were attributable to earlier years compared to ₹ 0.71 million in Fiscal 2022.

Expenses

Total expenses

Total expenses increased by 14.34 % to ₹ 5,478.46 million in Fiscal 2023 from ₹ 4,791.50 million in Fiscal 2022 primarily due to increase in cost of materials consumed to ₹ 3,526.89 million in Fiscal 2023 from ₹3,039.29 million in Fiscal 2022, employee benefit expense to ₹403.79 million in Fiscal 2023 from ₹378.01 million in Fiscal 2022, increase in purchase of stock in trade to ₹182.29 million in Fiscal 2023 from ₹138.81 million in Fiscal 2022, among others.

Cost of materials consumed

Our cost of materials consumed increased by 16.04% to ₹ 3,526.89 million for Fiscal 2023 from ₹ 3,039.29 million for Fiscal 2022. The increase in cost of materials consumed is due to an increase in sales of products from ₹ 5,152.27 million in Fiscal 2022 to ₹ 5,877.81 million in Fiscal 2023 by 14.08% and is also impacted marginally due to change in product mix.

Purchase of stock-in-trade

Our purchase of stock-in-trade increased by 31.32% to ₹ 182.29 million in Fiscal 2023 from ₹ 138.81 million in Fiscal 2022 due to increase in purchase of moulds to ₹ 60.56 million in Fiscal 2023 from ₹ 40.37 million in Fiscal 2022 driven by the increase in sale of moulds.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

During Fiscal 2023, the change in inventory *of finished goods, stock-in-trade and work-in-progress* was ₹ (22.58) million and Fiscal 2022 the change in inventory was ₹ (24.49) million, which reflects our increase in closing stock i.e., traded goods work-in-progress and finished goods which was offset by our increase in opening stock of traded goods, transfer to property, plant and equipment, finished goods and work-in-progress.

Employee benefits expense

Employee benefits expense increased by 6.82% to ₹ 403.79 million for Fiscal 2023 from ₹ 378.01 million for Fiscal 2022. Increase in employee benefits expense primarily reflected increase in salaries, wages and bonus to ₹352.44 million for Fiscal 2023 from ₹ 324.66 million for Fiscal 2022 on account of annual increments in salaries. This was marginally offset by decrease in contribution to provident and other fund to ₹ 28.28 million for Fiscal 2023 from ₹ 29.35 million for Fiscal 2022 and decrease in staff welfare expenses to ₹ 23.07 million for Fiscal 2023 from ₹ 24.00 million for Fiscal 2022.

Finance Costs

Finance costs increased by 0.21 % to ₹ 102.27 million for Fiscal 2023 from ₹ 102.06 million for Fiscal 2022, primarily reflecting increased other borrowing cost of ₹ 0.64 million which was offset by decreased interest expenses and interest expenses on lease liabilities of ₹ 0.43 million.

Depreciation and amortisation expenses

Depreciation and amortisation expense for Fiscal 2023 comprised depreciation of property, plant and equipment of ₹ 281.08 million, depreciation on right-of-use assets of ₹ 6.03 million and amortization of intangible assets of ₹ 0.50 million. Further, the depreciation and amortisation expense for Fiscal 2022 comprised depreciation of property, plant and equipment of ₹ 268.95 million, deprecation on right to use assets of ₹ 6.03 million and amortization of intangible assets of ₹ 1.77 million. Depreciation and amortization expense increased by 3.92% to ₹ 287.61 million for Fiscal 2023 from ₹ 276.75 million for Fiscal 2022 due to an increase in depreciation of property, plant and equipment by 4.51% to ₹ 281.08 million in Fiscal 2023 from ₹ 268.95 million in Fiscal 2022 and decrease in amortization of other intangible assets by 71.75% to ₹0.50 million in Fiscal 2023 from ₹1.77 million in Fiscal 2022 on account of life of intangible assets is over.

Other expenses

Other expenses increased by 13.29 % to ₹ 998.19 million for Fiscal 2023 from ₹ 881.07 million for Fiscal 2022, primarily as a result of increase in (i) power and fuel expenses to ₹ 328.39 million in Fiscal 2023 from ₹ 272.14 million in Fiscal 2022 on account of increase in production and an increase in volumes and power tariff in certain states; (ii) labour charges to ₹ 274.17 million in Fiscal 2023 from ₹ 219.38 million in Fiscal 2022 on account of increment in the payment of minimum wages and (iii) transportation charges to ₹ 113.42 million in Fiscal 2023 from ₹ 104.78 million in Fiscal 2022 on account of increased cost of fuel, among others. During Fiscal 2023, our other expenses included certain miscellaneous expenses of ₹ 45.62 million on account of water charges of ₹ 2.39 million, printing & stationery costs of ₹ 6.17 million, computer expenses of ₹ 3.65 million, postage and courier expenses of ₹ 3.41 million, housekeeping charges of ₹ 8.65 million, commissions paid ₹ 1.54 million & pollution control expenses of ₹ 1.13 million, and general expenses of ₹ 6.46 million.

Income tax expense

Total income tax expense decreased to ₹ 42.48 million for Fiscal 2023 from ₹ 144.85 million for Fiscal 2022, primarily as a result of decrease in (i) excess tax provision for earlier years to ₹ (37.62) million in Fiscal 2023 from Nil in Fiscal 2022 and (ii) deferred tax to ₹ (55.71) million in Fiscal 2023 from ₹ 8.85 million in Fiscal 2022.

Current tax was ₹ 135.81 million in Fiscal 2023 compared to ₹136.00 million in Fiscal 2022 primarily on account of the decrease in total tax expenses in Fiscal 2023 primarily on account of reversal of excess tax provision for earlier years to the extent of ₹(37.62) million, this was due to change in tax rate in Fiscal 2023 and deferred tax created to the extent of ₹(55.71) million in Fiscal 2023 compared to ₹8.85 million of deferred tax liability created in Fiscal 2022.

Profit for the year after tax

As a result of the foregoing, our profit for the year increased by 52.57 % to ₹485.83 million for Fiscal 2023 from ₹ 318.43 for Fiscal 2022.

Other comprehensive income

Other comprehensive income marginally increased by 50.40 % to ₹ 1.88 million for Fiscal 2023 from ₹ 1.25 million for Fiscal 2022.

Total comprehensive income

For the various reasons discussed above, total comprehensive income increased by 52.56 % to ₹ 487.71 million for Fiscal 2023 from ₹ 319.68 million for Fiscal 2022.

Liquidity and capital resources

Historically, our primary liquidity and capital requirements have been to fund our working capital, capital expenditure for business operations and enhancing our manufacturing capabilities. We have met these requirements through cash flows from operations, borrowings.

As at September 30, 2024, we had ₹ 33.64 million in cash and cash equivalents, ₹ 25.95 million in bank balances other than cash and cash equivalents and ₹ 27.49 million in other financial assets, in accordance with our Restated Financial Information.

We believe that, after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 12 months.

Cash Flows

The table below summarises the statement of cash flows, as derived from our restated cash flow statements, for the periods indicated:

(in ₹ million)

Particulars	For six-month period ended on September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated from operating activities	1,104.04	569.60	530.54	586.46
Net cash used in investing activities	(1,175.67)	(2,730.26)	(213.79)	(415.87)
Net cash used in financing activities	76.11	2,155.09	(308.63)	(154.73)
Net increase in cash and cash equivalents	4.48	(5.57)	8.12	15.86
Cash and cash equivalents, beginning of the year	29.16	34.73	26.61	10.75
Cash and cash equivalents, end of the period / year	33.64	29.16	34.73	26.61

Net Cash Flow from operating activities

Net cash generated from operating activities was ₹ 1,104.04 million in the quarter ended September 30, 2024. Our profit before tax was ₹ 204.87 million in the six-month period ended September 30, 2024, which was primarily adjusted for non-cash/non-operating items such as depreciation and amortisation expense of ₹ 249.30 million, unrealized foreign exchange (gain)/loss (net) of ₹ (0.28) million, profit on sale of property, plant and equipment (net) of ₹ (4.02) million, sundry balances written back of ₹ (2.10) million, among others. Our operating profit before working capital changes was ₹ 619.28 million in the quarter ended September 30, 2024. Adjustments for changes in working capital primarily comprised (increase) / decrease in inventories of ₹ (47.83) million, increase / (decrease) in trade payables of ₹ 190.55 million, (increase) / decrease in trade receivables of ₹ (139.81) million, (increase) / decrease in financial and other assets of ₹ 431.96 million and increase / (decrease) in current liabilities and provisions of ₹ 81.76 million. Cash generated from operations amounted to ₹ 1,135.91 million in the quarter ended September 30, 2024 and income tax paid / refund (net) was ₹ (31.87) million in the quarter ended September 30, 2024.

Net cash generated from operating activities was ₹ 569.60 million in Fiscal 2024. Our profit before tax was ₹ 621.06 million in Fiscal 2024, which was primarily adjusted for non-cash/non-operating items such as depreciation and amortisation expense of ₹ 322.87 million, unrealized foreign exchange (gain)/loss (net) of ₹ (0.45) million, profit on sale of property, plant and equipment (net) of ₹ (8.99) million, sundry balances written back of ₹ (3.24) million, among others. Our operating profit before working capital changes was ₹ 1,072.24 million in Fiscal 2024. Adjustments for changes in working capital primarily comprised (increase) / decrease in inventories of ₹ (13.04) million, increase / (decrease) in trade payables of ₹ (205.38) million, (increase) / decrease in trade receivables of ₹ (82.05) million, (increase) / decrease in financial and other assets of ₹ (49.02) million and increase / (decrease) in current liabilities and provisions of ₹ 4.45 million. Cash generated from operations amounted to ₹ 727.20 million in the Fiscal 2024 and income tax paid / refund (net) was ₹ (157.60) million in Fiscal 2024.

Net cash generated from operating activities was ₹ 530.54 million in Fiscal 2023. Our profit before tax was ₹ 528.31 million in Fiscal 2023, which was primarily adjusted for non-cash/non-operating items such as depreciation and amortisation expense of ₹ 287.61 million, unrealized foreign exchange (gain)/loss (net) of ₹ (0.24) million, profit on sale of property, plant and equipment (net) of ₹ (5.46) million, sundry balances written back of ₹ (0.87) million, among others. Our operating profit before working capital changes was ₹ 905.82 million in Fiscal 2023. Adjustments for changes in working capital primarily comprised (increase) / decrease in inventories of ₹ 86.18 million, increase / (decrease) in trade payables of ₹ 9.61 million, (increase) / decrease in trade receivables of ₹ (244.87) million, (increase) / decrease in financial and other assets of ₹ (55.62) and increase

/ (decrease) in current liabilities and provisions of ₹ 1.63 million. Cash generated from operations amounted to ₹ 702.75 million in Fiscal 2023 and income tax paid / refund (net) was ₹ (172.21) million in Fiscal 2023.

Net cash generated from operating activities was ₹ 586.46 million in Fiscal 2022. Our profit before tax was ₹ 463.28 million in Fiscal 2022, which was primarily adjusted for non-cash/non-operating items such as depreciation and amortisation expense of ₹ 276.75 million, unrealized foreign exchange of ₹ 0.37 million, loss on sale of property, plant and equipment (net) of ₹ (0.90) million, sundry balances written back of ₹ (1.84) million, among others. Our operating profit before working capital changes was ₹ 835.49 million in Fiscal 2023. Adjustments for changes in working capital primarily comprised (increase) / decrease in inventories of ₹ (86.95) million, increase / (decrease) in trade payables of ₹ (121.32) million, (increase) / decrease in trade receivables of ₹ 30.37 million, (increase) / decrease in financial and other assets of ₹ (20.18) and increase / (decrease) in current liabilities and provisions of ₹ 29.27 million. Cash generated from operations amounted to ₹ 666.68 million in Fiscal 2022 and income tax paid / refund (net) was ₹ (80.22) million in Fiscal 2022.

Net cash flow from investing activities

Net cash used in investing activities was ₹ (1,175.67) million in the six-month period ended September 30, 2024 primarily comprising purchase of property, plant and equipment and other intangible assets of ₹ (669.67) million and consideration paid for acquisition of ₹ (538.50) million, investments in fixed deposits (net) of ₹ 9.04 million offset with sale of property, plant and equipment of ₹ 21.49 million and interest received of ₹ 1.97 million.

Net cash used in investing activities was ₹ (2,730.26) million in Fiscal 2024 primarily comprising purchase of property, plant and equipment and other intangible assets of ₹ (884.95) million and consideration paid for acquisition of ₹ (1,335.09) million, advance paid for acquisition of ₹ (538.50), investments in fixed deposits (net) of ₹ (1.91) million offset with sale of property, plant and equipment of ₹ 18.30 million, sale of current investments (net) of ₹ 7.35 and interest received of ₹ 4.54 million.

Net cash used in investing activities was ₹ (213.79) million in Fiscal 2023 primarily comprising purchase of property, plant and equipment and other intangible assets of ₹ (218.66) million, purchase of investments of ₹ (23.45) million and investments in fixed deposits (net) of ₹ (1.60) million offset with sale of property, plant and equipment of ₹ 26.90 million, sale of non-current investments of ₹ 0.01 million and interest received of ₹ 3.01 million.

Net cash used in investing activities was ₹ (415.87) million in Fiscal 2022 primarily comprising purchase of property, plant and equipment and other intangible assets of ₹ (449.95) million and investments in fixed deposits (net) of ₹ 2.21 million offset with sale of property, plant and equipment of ₹ 30.19 million and interest received of ₹ 1.68 million.

Net Cash Flow from Financing Activities

Net cash used in financing activities was ₹ 76.11 million in the six-month period ended September 30, 2024 primarily comprising repayment of non-current borrowings of ₹ (808.22) million, repayment of principal portion of lease liabilities of ₹ (4.24) million, and finance cost (including interest on lease liabilities) of ₹ (167.58) million partially offset by proceeds from non-current borrowings of ₹ 601.40 million and proceeds from/ (repayment of) current borrowings (net) of ₹ 454.75 million.

Net cash flow from financing activities was ₹ 2,155.09 million in Fiscal 2024 primarily comprising repayment of non-current borrowings of ₹ (547.14) million, repayment of principal portion of lease liabilities of ₹ (6.68) million, and finance cost (including interest on lease liabilities) of ₹ (123.92) million partially offset by proceeds from non-current borrowings of ₹ 3,153.65 million and proceeds from/ (repayment of) current borrowings (net) of ₹ (320.82) million.

Net cash used in financing activities was ₹ (308.63) million in Fiscal 2023 primarily comprising repayment of non-current borrowings of ₹ (321.28) million, repayment of principal portion of lease liabilities of ₹ (5.47) million, and finance cost (including interest on lease liabilities) of ₹ (90.63) million partially offset by proceeds from non-current borrowings of ₹ 197.24 million and proceeds from/ (repayment of) current borrowings (net) of ₹ (88.49) million.

Net cash used in financing activities was ₹ (154.73) million in Fiscal 2022 primarily comprising repayment of non-current borrowings of ₹ (308.12) million, repayment of principal portion of lease liabilities of ₹ (4.78) million, and finance cost (including interest on lease liabilities) of ₹ (118.93) million partially offset by proceeds from non-current borrowings of ₹ 142.36 million and proceeds from/ (repayment of) current borrowings (net) of ₹ 134.74 million.

Indebtedness

As at September 30 2024, we had total borrowings of ₹ 3,853.55 million, comprising secured borrowings of ₹ 2,709.90 million and unsecured borrowings of ₹ 1,143.65 million in accordance with our Restated Financial Information. Additionally, our total outstanding borrowings amounted to ₹4,003.14 million, as of December 31, 2024. Some of our financing agreements also include conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering certain transactions. For further information on our agreements governing our outstanding indebtedness, see "*Financial Indebtedness*" on page 382.

Capital Expenditure

Our historical capital expenditure was mainly related to the purchase of plant and machinery, moulds, furniture and fixtures. The primary sources of financing for our capital expenditure have been internal accruals, and borrowings. For the six month period ended September 30, 2024 and for Fiscals 2024, 2023 and 2022, our capital expenditure for property, plant and equipment intangible assets including assets purchase under business acquisition excluding work in progress was ₹ 1,083.20 million, ₹ 1627.18 million, ₹ 253.82 million and ₹ 419.23 million, respectively as per the Restated Financial Information.

Contingent Liabilities and Commitments

Details of our contingent liabilities and commitments as at September 30, 2024 based on our Restated Financial Information, are set forth below:

(in ₹ million)

Particulars	As at September 30, 2024
Contingent Liabilities	
a) Claims against the company not acknowledged as debts	-
Tax matters in dispute under appeal	-
i) Income Tax	157.99
Commitments	
a) Estimated amount of contracts remaining to be executed on capital account and not - provided for	-
i) Towards Property, Plant and Equipment	251.55

For further information, see "*Restated Financial Information – Notes to the Restated Financial Information- Note 39 (a)*" on page 301.

Non-GAAP Measures – EBITDA (excluding other income) and Adjusted EBITDA

Net Worth, Return on Net Worth, Net Asset Value Per Share, Gross Profit, Gross Profit Margin, Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA), EBITDA Margin, Profit after Tax (PAT) Margin, Return on Equity (ROE), Return on Capital Employed (ROCE), Core Net Working Capital Days, Net Debt to Equity Ratio, Net Debt to EBITDA Ratio and Net Fixed Asset Turnover Ratio, 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.

Quantitative and Qualitative Analysis of Market, Credit and Liquidity Risks

Our Board of Directors has overall responsibility for the establishment and oversight of our risk management framework. The Senior Management Personnel has developed and monitors our risk management policies. The management reports regularly to our Board of Directors on its activities. 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. We regularly review our risk management policies and systems to reflect changes in market conditions and our activities.

Select Pro Forma Combined Condensed Financial Information

The following table sets forth select information with respect to our results of operations for the periods indicated, the components of which are also expressed as a percentage of total income for such periods:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ million)	% of pro forma total income	(in ₹ million)	% of pro forma total income	(in ₹ million)	% of pro forma total income
Revenue from Operations	7,397.16	99.48	7,222.62	99.62	6,416.50	99.58

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ million)	% of pro forma total income	(in ₹ million)	% of pro forma total income	(in ₹ million)	% of pro forma total income
Other Income	39.39	0.52	27.15	0.38	27.13	0.42
Total Income	**7,436.55**	**100.00**	**7,249.77**	**100.00**	**6,443.63**	**100.00**
Expenses:						
Cost of Materials Consumed	4,177.18	56.17	4,339.96	59.86	3,806.43	59.07
Purchase of Stock-in-Trade	100.88	1.36	101.17	1.40	100.99	1.57
Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(14.50)	(0.19)	(25.16)	(0.35)	(48.74)	(0.76)
Employee Benefits Expense	524.21	7.05	495.18	6.83	467.42	7.25
Finance Costs	156.36	2.10	120.11	1.66	119.46	1.85
Depreciation and Amortisation Expenses	380.04	5.11	345.94	4.77	332.51	5.16
Other Expenses	1,286.12	17.29	1,167.20	16.10	1,067.91	16.58
Total Expenses	**6,610.29**	**88.89**	**6,544.40**	**90.27**	**5,845.98**	**90.72**
Profit Before Tax	**826.26**	11.11	**705.37**	**9.73**	**597.65**	**9.28**
Tax Expense:						
Current Tax	218.55	2.94	199.52	2.75	173.47	2.69
Deferred Tax	12.96	0.18	(55.71)	(0.77)	8.85	0.14
Excess tax provision for earlier years	(0.48)	(0.01)	(37.62)	(0.52)	-	-
Total Tax Expenses	**231.03**	**3.11**	**106.19**	**1.46**	**182.32**	**2.83**
Profit For the Year	**595.23**	**8.00**	**599.18**	**8.27**	**415.33**	**6.45**
Other Comprehensive income						
Items that will not be reclassified to profits or loss						
Remeasurements of the defined benefit plans	(5.99)	(0.08)	2.51	0.03	1.92	0.02
Income Tax effect on above	1.51	0.02	(0.63)	(0.01)	(0.67)	(0.01)
Other Comprehensive Income for the year, Net of Income Tax	**(4.48)**	**(0.06)**	**1.88**	**0.02**	**1.25**	**0.01**
Total Comprehensive Income for the year	**590.75**	**7.94**	**601.06**	**8.29**	**416.58**	**6.46**

Financial Year 2024 (pro forma) compared to Financial Year 2023 (pro forma)

Pro forma total income

Our total income increased by 2.58 % to ₹ 7,436.55 million for Fiscal 2024 from ₹ 7,249.77 million for Fiscal 2023, primarily due to an increase in revenue from operations and other income.

Pro forma revenue from operations

Our pro forma revenue from operations increased by 2.42% to ₹ 7,397.16 million in Fiscal 2024 from ₹ 7,222.62 million in Fiscal 2023, primarily due to increase in (i) sale of products to ₹ 7,296.43 million in Fiscal 2024 from ₹ 7,126.62 million in Fiscal 2023 on account of growth in business with our customers and (ii) sale of services to ₹ 82.50 million in Fiscal 2024 from ₹ 77.05 million in Fiscal 2023 due to primarily due to increased sales demand from one of our customers.

Pro forma other income

Our pro forma other income increased by 45.08% to ₹ 39.39 million in Fiscal 2024 from ₹ 27.15 million in Fiscal 2023, primarily due to increase in (i) profit on sale of property, plant and equipment to ₹ 9.32 million in Fiscal 2024 from ₹ 2.48 million in Fiscal and (ii) increase in interest income to ₹ 6.23 million in Fiscal 2024 from ₹ 4.56 million in Fiscal 2023.

Pro forma total expenses

The pro forma total expenses increased by 1.01 % to ₹ 6,610.29 million in Fiscal 2024 from ₹ 6,544.40 million in Fiscal 2023 primarily due to increase in employee benefit expense to ₹ 524.21 million in Fiscal 2024 from ₹ 495.18 million in Fiscal 2023 and increase in depreciation and amortization expenses to ₹ 380.04 in Fiscal 2024 from ₹ 345.94 million in Fiscal 2023, among others.

Pro forma cost of materials consumed

Cost of materials consumed decreased by 3.75 % to ₹ 4,177.18 million for Fiscal 2024 from ₹ 4,339.96 million for Fiscal 2023. As a percentage of total income, our cost of raw materials consumed decreased from 59.86 % to 56.17 % from Fiscal 2023 to Fiscal 2024, primarily due to a change in polymer prices.

Pro forma purchase of stock-in-trade

Purchase of stock-in-trade decreased by 0.29% to ₹ 100.88 million in Fiscal 2024 from ₹ 101.17 million in Fiscal 2023 due to a decrease in sales consumption.

Pro forma changes in inventories of finished goods, stock-in-trade and work-in-progress

During Fiscal 2024 the change in inventories of finished goods, stock-in-trade and work-in-progress was ₹ (14.50) million and Fiscal 2023 the change in inventory was ₹ (25.16) million, which reflects our increase in closing stock.

Pro forma employee benefits expense

Employee benefits expense increased by 5.86 % to ₹ 524.21 million for Fiscal 2024 from ₹ 495.18 million for Fiscal 2023. Increase in employee benefits expense primarily reflected increase in salaries, wages and bonus to ₹ 451.66 million for Fiscal 2024 from ₹ 433.66 million for Fiscal 2023, increase in contribution to provident and other fund to ₹ 40.17 million for Fiscal 2024 from ₹ 34.57 million for Fiscal 2023 and increase in staff welfare expenses to ₹ 32.38 million for Fiscal 2024 from ₹ 26.95 million for Fiscal 2023.

Pro forma finance costs

Our finance costs increased by 30.18 % to ₹ 156.36 million for Fiscal 2024 from ₹ 120.11 million for Fiscal 2023, primarily reflecting increase in interest expenses to ₹ 144.52 million in Fiscal 2024 from ₹ 107.59 million in Fiscal 2023 on account of Acquisitions.

Pro forma Depreciation and Amortisation Expenses

Depreciation and amortization expense increased by 9.86 % to ₹ 380.04 million for Fiscal 2024 from ₹ 345.94 million for Fiscal 2023, this increase was primarily due to the acquisition and expansion of our operations.

Pro forma other expenses

Other expenses increased by 10.19 % to ₹ 1,286.12 million for Fiscal 2024 from ₹ 1,167.20 million for Fiscal 2023, primarily as a result of increase in (i) power and fuel expenses to ₹ 437.49 million in Fiscal 2024 from ₹ 423.47 million in Fiscal 2023; (ii) labour charges to ₹ 302.45 million in Fiscal 2024 from ₹ 256.16 million in Fiscal 2023; and (iii) transportation charges to ₹ 168.56 million in Fiscal 2024 from ₹ 149.99 million in Fiscal 2023.

Pro forma tax expense

Total tax expense increased to ₹ 231.03 million for Fiscal 2024 from ₹ 106.19 million for Fiscal 2023, primarily as a result of changes in deferred tax liability on account of change in income tax rate and also reversal of excess tax provision of earlier years. The increase in salary is due to increments and promotions given to employees.

Pro forma profit for the year after tax

As a result of the foregoing, our profit for the year decreased by 0.66 % to ₹ 595.23 million for Fiscal 2024 from ₹ 599.18 million for Fiscal 2023.

Pro forma other comprehensive income

Other comprehensive income decreased to ₹ (4.48) million for the financial year 2024 from ₹ 1.88 million for the financial year 2023.

Pro forma total comprehensive income

For the various reasons discussed above, total comprehensive income decreased by 1.72 % to ₹ 590.75 million for the Fiscal 2024 from ₹ 601.06 million for Fiscal 2023.

Financial Year 2023 (pro forma) compared to Financial Year 2022 (pro forma)

Proforma total income

Our total income increased by 12.51 % to ₹ 7 ,249.77 million for Fiscal 2023 from ₹ 6 ,443.63 million for Fiscal 2022, primarily due to an increase in revenue from operations and other income.

Pro forma revenue from operations

Our pro forma revenue from operations increased by 12.56% to ₹ 7,222.62 million in Fiscal 2023 from ₹ 6,416.50 million in Fiscal 2022, primarily due to increase in (i) sale of products to ₹ 7,126.62 million in Fiscal 2023 from ₹ 6,332.27 million in Fiscal 2022, and (ii) sale of services to ₹ 77.05 million in Fiscal 2023 from ₹ 66.66 million in Fiscal 2022.

Pro forma other income

Our pro forma other income increased by 0.07% to ₹ 27.15 million in Fiscal 2023 from ₹ 27.13 million in Fiscal 2022.

Pro forma total expenses

Total expenses increased by 11.95 % to ₹ 6,544.40 million in Fiscal 2023 from ₹ 5,845.98 million in Fiscal 2022 primarily due to increase in cost of raw materials consumed to ₹ 4,339.96 in Fiscal 2023 from ₹ 3,806.43 million in Fiscal 2022 and increase in employee benefit expense to ₹ 495.18 million in Fiscal 2023 from ₹ 467.42 million in Fiscal 2022, among others.

Pro forma cost of materials consumed

Cost of materials consumed increased by 14.02 % to ₹ 4,339.96 million in Fiscal 2023 from ₹ 3,806.43 million in Fiscal 2022. As a percentage of total income, our cost of raw materials consumed increased from 59.07 % to 59.86 % from Fiscal 2022 to Fiscal 2023, primarily due to an increase in sales volume and changes in product mix.

Pro forma purchase of stock-in-trade

Purchase of stock-in-trade increased by 0.18% to ₹ 101.17 million in Fiscal 2023 from ₹ 100.99 million in Fiscal 2022 due to decrease in purchase of raw material and packing material to ₹ 42.85 million in Fiscal 2023 from ₹ 55.18 million in Fiscal 2022.

Pro forma changes in inventories of finished goods and work-in-progress

During fiscal 2023 the change in inventory was ₹ (25.16) million and Fiscal 2022 the change in inventory was ₹ (48.74) million, which reflects our increase in closing stock.

Pro forma employee benefits expense

Employee benefits expense increased by 5.94 % to ₹ 495.18 million for Fiscal 2023 from ₹ 467.42 million for Fiscal 2022. Increase in employee benefits expense primarily reflected increase in salaries, wages and bonus to ₹ 433.66 million for Fiscal 2023 from ₹ 404.40 million for Fiscal 2022 and increase in staff welfare expenses to ₹ 26.95 million for Fiscal 2023 from ₹ 27.83 million for Fiscal 2022.

Pro forma finance costs

Our finance costs increased by 0.54 % to ₹ 120.11 million for Fiscal 2023 from ₹ 119.46 million for Fiscal 2022.

Pro forma Depreciation and Amortisation Expenses

Depreciation and amortization expense increased by 4.04 % to ₹ 345.94 million for Fiscal 2023 from ₹ 332.51 million for Fiscal 2022.

Pro forma other expenses

Other expenses increased by 9.30 % to ₹ 1,167.20 million for Fiscal 2023 from ₹ 1,067.91 million for Fiscal 2022, primarily as a result of increase in (i) power and fuel expenses to ₹ 423.47 million in Fiscal 2023 from ₹ 358.17 million in Fiscal 2022; (ii) labour charges to ₹ 256.16 million in Fiscal 2023 from ₹ 232.12 million in Fiscal 2022; and (iii) transportation charges to ₹ 149.99 million in Fiscal 2023 from ₹ 136.62 million in Fiscal 2022.

Pro forma tax expense

Total tax expense decreased to ₹ 106.19 million for Fiscal 2023 from ₹ 182.32 million for Fiscal 2022, primarily as a result of tax rate change and reversal of excess tax provision of earlier years. The increase in salary is due to increments and promotions given to employees.

Pro forma profit for the year after tax

As a result of the foregoing, our profit for the year increased by 44.27 % to ₹ 599.18 million for Fiscal 2023 from ₹ 415.33 million for Fiscal 2022.

Pro forma other comprehensive income

Other comprehensive income marginally increased by 50.40 % to ₹ 1.88 million for the financial year 2023 from ₹ 1.25 million for the financial year 2022.

Pro forma total comprehensive income

For the various reasons discussed above, total comprehensive income increased by 44.28 % to ₹ 601.06 million for the Fiscal 2023 from ₹ 416.58 million for Fiscal 2022.

Non-GAAP Measures (Pro Forma)

Pro forma EBITDA and pro forma EBITDA Margin (together, "**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are 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 a metric 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. See "*Risk Factors – We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures and certain other industry measures related to our operations and financial performance. These Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian plastic packaging industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*" on page 67.

Reconciliations for pro forma EBITDA and pro forma EBITDA Margin based on our Pro Forma Combined Condensed Financial Information that are included in this Draft Red Herring Prospectus are set out below for the periods indicated:

(in ₹ million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Pro forma profit/(loss) for the year (A)	595.23	599.18	415.33
Pro forma total tax expenses (B)	231.03	106.19	182.32
Pro forma finance costs (C)	156.36	120.11	119.46
Pro forma depreciation and amortization expense (D)	380.04	345.94	332.51
Pro forma other income (E)	39.39	27.15	27.13
Pro forma EBITDA (F = A+B+C+D-E)	1,323.27	1144.27	1,022.49
Pro forma revenue from operations (G)	7,397.16	7,222.62	6,416.50
Pro forma EBITDA Margin (F/G)	17.89%	15.84%	15.94%

Selected Statement of Assets and Liabilities

The following table shows selected financial data derived from our summary statement of assets and liabilities as of the dates indicated, based on our Restated Financial Information:

(in ₹ million)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total non-current assets (A)	5569.25	4,679.12	2,881.29	2,883.77
Total current assets (B)	2957.79	3,086.01	2,092.94	1,935.78
Total assets (A+B=C)	**8527.04**	**7,765.13**	**4,974.23**	**4,819.55**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total equity (D)	3714.85	3,567.10	3,091.04	2,603.33
Total liabilities (E)	4812.19	4,198.03	1,883.19	2,216.22
Total equity and liabilities (D+E = F)	**8527.04**	**7,765.13**	**4,974.23**	**4,819.55**

Selected Statement of Assets and Liabilities (Pro Forma)

The following table shows selected financial data derived from our summary statement of assets and liabilities as of the dates indicated, based on our Pro Forma Combined Condensed Financial Information:

(in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total non-current assets (A)	4,773.24	3,367.35	3,395.00
Total current assets (B)	3,190.46	2,501.32	2,365.55
Total assets (A+B=C)	**7,963.70**	**5,868.67**	**5,760.55**
Total equity (D)	3,567.10	3,091.04	2,603.33
Total liabilities (E)	4,396.60	2,777.63	3,157.22
Total equity and liabilities (D+E = F)	7,963.70	5,868.67	5,760.55

Off-Balance Sheet Arrangements

As at the date of this Draft Red Herring Prospectus, the Company does not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see "*Summary of the Offer Document – Summary of Related Party Transactions*" on page 26.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to exposed to market risk, credit risk and liquidity risk, among others. Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from our receivables from customers. Our 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 of the industry and country in which customers operate. The company mainly deal with customers who are leading players in the industry and have strong credit worthiness. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors. Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and other receivables.

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 unacceptable losses or risking damage to the Company's reputation.

Financial instruments affected by market risk include borrowings and investments. Our principal financial liabilities comprise trade payables, borrowings and security deposits. The main purpose of these financial liabilities is to finance and support our operations. Our principal financial assets include investments, trade receivables and cash and cash equivalents that derive directly from our operations.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Segment Reporting

We are engaged in manufacture and sale of containers, pumps, dispensers, caps and closures in the 'rigid plastic packaging' business segment, which constitutes a single operating business segment.

Known Trends and Uncertainties

Except as described in "*Our Business*" and "*Risk Factors*" on pages 199 and 37, respectively, there are no known trends or uncertainties which are expected to have a material adverse impact on our revenues from operations.

Unusual or Infrequent Events or Transactions

Other than as described in this section and in "*Risk Factors*" and "*Our Business*" on pages 37 and 199 respectively, there have been no events or transactions which may be described as "unusual" or "infrequent".

Significant Economic Changes

Other than as described in this section and in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 37, 134 and 199 respectively, there have been no significant economic changes that materially affected or are likely to affect income from continuing operations.

Material Increases in Net Revenues and Sales

Material increases in our net revenues and sales are primarily due to the reasons described in "*— Results of Operations based on our Restated Financial Information*" above on page 364.

Future Change in Relationships between Costs and Income

Other than as described in this section and the sections "*Risk Factors*" on page 37, there are no known factors which will have a material adverse impact on the future relationship between our costs and income.

New Product or Business Segments

Apart from the disclosures in "*Our Business*" on page 199, 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.

Supplier or Customer Concentration

We depend on certain of our customers for a significant portion of our revenue. In the six month period ended September 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, our top 10 customers accounted for 53.58%, 58.94%, 63.37% and 66.37% respectively, of our total revenue from operations. For further information, see "*Risk Factors – We derive a significant portion of our revenue from operations from our key customers and our top 10 customers contributed to 53.58%, 58.94%, 63.37% and 66.37%, of our revenue from operations in the six-month period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, respectively. Any decrease in revenue from operations 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 37.

We also depend on certain of our suppliers for a significant portion of our raw materials. In the six-month period ended September 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, our top 10 suppliers accounted for 76.04%, 75.96%, 71.98% and 75.26% of our total purchases, respectively. For further information, see "*Risk Factors – Our business and profitability are substantially dependent on the availability and cost of our raw materials, and we are dependent on third party suppliers for meeting our raw material requirements. Our top 10 suppliers contributed to 76.04%, 75.96%, 71.98% and 75.26%, respectively, of total purchases in the six-month period ended September 30, 2024 and Fiscals 2024, 2023 and 2022, respectively. We do not have any purchase agreements or firm commitments with our suppliers. Any disruption to the timely and adequate supply of raw materials, or volatility in the prices of raw materials may adversely impact our business, results of operations and financial condition*" on page 39.

Competitive Conditions

For a description of the competitive conditions in which we operate, see "*Our Business — Competition*" on page 218. For further details, see "*Risk Factors — 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 48.

Seasonality of Business

Our business is not seasonal in nature.

Recent Accounting Pronouncements

As at the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements which would have a material effect on our results of operations or financial condition.

Statutory Auditors' Qualifications or Observations

There are no auditor qualifications in the examination report that have not been given effect to in the Restated Financial Information.

Significant developments since September 30, 2024

Other than as disclosed below and elsewhere in this Draft Red Herring Prospectus, there have not been any circumstances since September 30, 2024, which materially and adversely affect or are likely to affect our business or profitability, the value of our assets, or our ability to pay our liabilities, for the next 12 months:

1. The Company converted itself from Private Limited to Public Limited, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the company held on September 17, 2024 and consequently the name of the company has changed to "SSF Plastics India Limited" pursuant to a fresh certificate of incorporation by the Registrar of Companies on October 15, 2024.

2. The Board of Directors in their meeting held on January 16, 2025 approved availing fund/non-fund-based facilities of ₹400 million from Kotak Mahindra Bank for business activities, within the borrowing limits of the Company. Further, it was resolved to hypothecate the Company's current and movable fixed assets as security for the facilities.

3. In the extraordinary general meeting held on January 20, 2025, shareholders passed Special Resolutions under Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013, approving an increase in the Company's borrowing limit to ₹10,000 million and authorizing the creation of charges on assets, including securitization or assignment of loan receivables. The Board is empowered to determine borrowing terms, finalize agreements, execute documents, and manage related transactions as necessary for business purposes

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 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 "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information*" and "*Risk Factors*" on pages 348, 260 and 37, respectively:

(₹ in million, except ratios)

Particulars	Pre-Offer (As at September 30, 2024)	Post-Offer (As adjusted for the proposed Offer)[(2)]
Borrowings		
Current borrowings* (I)	1,258.41	[●]
Non-current borrowings (including current maturities)* (II)	2,629.00	[●]
Total Borrowings (III = I + II)	**3,887.41**	[●]
Equity		
Equity share capital* (IV)	206.64	[●]
Other Equity* (VI)	3,508.21	[●]
Total equity (VII = IV + V + VI)	**3,714.85**	[●]
Total Capital	**7,602.26**	[●]
Non-current borrowings/ Total Equity (III/VII)	0.71	[●]
Total Borrowings / Total Equity (II/VII)	1.05	[●]

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

Notes:

1) The above has been computed on the basis of the Restated Financial Information.

2) Post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same has not been provided in the above statement.

3) Non- current Borrowings include interest accrued on borrowings.

FINANCIAL INDEBTEDNESS

Our Company avails term loans, fund based, non-fund-based facilities and unsecured loans in the ordinary course of business for purposes such as, *inter alia*, meeting our capital expenditure, working capital requirements or business requirements. We have obtained the necessary consents required under the relevant loan documentation for the Offer.

Set forth below is a brief summary of our aggregate borrowings, as on December 31, 2024:

(in ₹ million)

Category of borrowing	Sanctioned Amount as on December 31, 2024	Amount outstanding as on December 31, 2024
Secured		
Fund based borrowings		
Term loans	2,079.00	1,834.18
Working capital loans	1,490.00	1,212.94
Vehicle loans	32.50	24.58
Total fund based borrowings (A)	**3,601.50**	**3,071.70**
Non fund based borrowings		
Letter of Credit/ Bank Guarantee	140.00	84.83
Total non-fund based borrowings (B)	**140.00**	**84.83**
Unsecured		
Total unsecured borrowings (C)	**2,300.00**	**846.61**
Total borrowings (A + B + C)	**6,041.50**	**4,003.14**

[*]As certified by Chhajed & Doshi, Statutory Auditors of our Company, pursuant to their certificate dated March 20, 2025

All indicative key terms of our borrowings are disclosed below:

1. ***Interest***: The Company's financing arrangements typically have floating rates of interest will be charged at mutually agreed rates which is linked to the prevalent Bank T bill external benchmark decided by the bank and in line with RBI guidelines, of the appropriate tenor, but would be subject to change at lender's discretion. The rate of interest for the term loans typically ranges from 7.99% per annum to 9.50% per annum. The rate of interest for the working capital facilities typically ranges from 8.12% per annum to 9.60% per annum. The rate of interest of unsecured loans is 10.00% per annum. Further, a 1.00% commission is applicable on the bank guarantee facility availed by the Company.

2. ***Penal interest***: The terms of certain of Company's 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, non-submission / delay in stock statement and insurance policy statement, non-submission of renewal data, non-compliance with covenants. The penalty for such non-compliance under the relevant financing documentation typically involves a flat penalty fee or penal interest at the rate of 2% per annum on the outstanding amount, as per the terms of the financing documentation.

3. ***Pre-payment penalty:*** The terms of the borrowings other than car loan availed by the Company 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 at the discretion of the lender. Further, in respect of car loans pre-payment charges are 5% and 3% of principal outstanding if repayment made within 12 months and after 12 months of activation respectively.

4. ***Validity/Tenor:*** The working capital facilities availed by the Company 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 the Company typically range from three years to five years with a moratorium period of six to eighteen months. Further, the non-fund based facilities availed by company are typically valid for 12 months and are subjected to periodic renewal by the relevant lender.

5. ***Security:*** As of December 31, 2024 (except unsecured loan) all the borrowings of the Company are secured by way of *inter alia*:

   (a) *pari passu* charge on current assets of the 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 the Company by way of mortgage; or

   (c) Personnel guarantee given by the promoters of Company.

Please note that the abovementioned list is indicative and there may be additional securities created under various borrowing arrangements by the Company.

6. ***Repayment***: The working capital facilities availed by the 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 monthly or quarterly instalments.

7. ***Key covenants:*** In accordance with the facility agreements and sanction letters, the company is required to comply with various covenants and conditions restricting certain corporate actions, the company is required to take the lender's prior consent and/ or intimate the respective lender before carrying out such corporate actions, typically including, but not limited to the following:

   a. undertaking any new borrowing or creating a charge on the assets of the Company;

   b. issuing any guarantees other than in the ordinary course of business;

   c. effecting any material change in the equity, management and operating structure of the Company;

   d. effecting a change in ownership or control of the Company;

   e. effecting a material change in the management of the business of the Company;

   f. create or permit to subsist any encumbrance, mortgage or charge over all or any of the properties, assets or revenues of the Company;

   g. undertaking any changes in the capital structure, schemes of amalgamation, re-construction;

   h. Declaration or payment of dividend or distribution to shareholders of the Company if an event of default has occurred and is subsisting under the financing documents; and

   i. Availing any fresh term borrowings not included in the projections or working capital borrowings outside the maximum permissible bank finance from other lenders.

8. ***Events of default:*** In terms of the financing arrangements entered into by the 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 the Company;

   (e) material adverse change affecting the profits or business of the 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 the Company to the lender is or becomes invalid or unenforceable; and

   (h) cross defaults across other facilities of the 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 the Company.

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) enforce security or change any of the terms of sanction;

(d) impose penal interest on the principal amount; and

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 the Company.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We have 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 49.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no pending: (i) criminal proceedings; (ii) actions taken/ penalties imposed by statutory and/ or regulatory authorities; (iii) any other pending litigation/arbitration proceeding which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below); and (iv) outstanding claims related to direct and indirect taxes (disclosed in a consolidated manner, giving details of the number of cases and total amount involved in such cases), each involving our Company, Directors, Promoters, (collectively, the "**Relevant Parties**"). Further, except as disclosed in this section, there are (a) no disciplinary actions (including penalties imposed) initiated by SEBI or a stock exchange against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action; or (b) no criminal proceedings involving our KMPs or SMPs or (c) no pending actions by regulatory and statutory authorities against such KMP or SMP, or (c) no pending litigation involving our Group Companies which may have a material impact on our Company in the opinion of our Board. Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

For the purpose of (iii) above, our Board in its meeting held on March 18, 2025, has considered and adopted the Materiality Policy for identification of material outstanding litigation involving Relevant Parties. In accordance with the Materiality Policy:

(i) *all outstanding civil litigation /arbitration proceedings involving the Relevant Parties in which the aggregate monetary amount involved made by or against the Relevant Parties is equal to or in excess of (a) 2% of the turnover of our Company as per the Restated Financial Information for the preceding financial year; or (b) 2% of the net worth of our Company as per the Restated Financial Information as at the end of the preceding financial year, except in case the arithmetic value of the net worth in negative; or (c) 5% of the average of the absolute value of the profit/loss after tax of our Company as per the Restated Financial Information of the preceding three financial years disclosed in the relevant Offer Documents, whichever is lower ("**Threshold**");*

2% of turnover, as per the Restated Financial Information for Fiscal 2024 is ₹ 126.18 million, 2% of net worth, as per the Restated Financial Information as at March 31, 2024 is ₹ 63.93 million and 5% of the average of absolute value of profit or loss after tax, as per the Restated Financial Information for the last three Fiscals is ₹ 21.09 million. Accordingly, ₹ 21.09 million has been considered as the materiality threshold for the purpose of (i) above.

(ii) *any such proceedings, involving our Company, Directors and Promoters, wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the materiality threshold as specified in (a) above, but the outcome of such a proceeding could have a material adverse effect on the financial position, cash flow, business, operations, performance, prospects, or reputation of the Company on a standalone or consolidated basis, in the opinion of the Board; or*

(iii) *any such proceedings wherein the decision in such a proceeding is likely to affect the decision in similar proceedings, even though the amount involved in an individual proceeding may not exceed the Threshold.*

For the purposes of the above, pre-litigation notices received by the Relevant Parties, KMPs, SMPs or Group Companies from third parties (excluding those notices and show cause notices issued by statutory or regulatory or governmental or judicial or quasi-judicial taxation authorities or notices threatening initiation of criminal action to the Relevant Parties, KMPs or SMPs) shall, unless otherwise decided by our Board, not be considered as outstanding litigation until such time the Relevant Party, KMP, SMP or Group Company is impleaded as a party in litigation proceedings before any judicial or arbitral forum or governmental authorities. Further, first information reports (whether cognizance has been taken or not) filed against the Relevant Parties, KMPs or SMPs shall be disclosed in this Draft Red Herring Prospectus.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the trade payables of our Company as at the end of the most recent fiscal/period covered in the Restated Financial Information. The trade payables of our Company as at September 30, 2024 was ₹ 438.54 million as per the Restated Financial Information. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹ 21.93 million (being 5% of the trade payables of our Company as on September 30, 2024 as per the Restated Financial Information). For outstanding dues to any micro, small or medium enterprise or other creditors, the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

Unless stated to the contrary, all terms defined in a particular litigation disclosure below are for that particular litigation only.

Litigation Involving our Company

Criminal proceedings by our Company

1. Our Company has filed 3 criminal complaints against J. Duncan Healthcare Private Limited and certain directors and employees, before the Judicial Magistrate First Class, Andheri, Mumbai ("***JMFC***"), under Section 138 read with Sections 141 and 142 of the Negotiable Instruments Act, 1881, as amended, alleging dishonour of 17 cheques for an amount aggregating to ₹ 22.66 million in relation to recovery of dues of our Company. The amount outstanding as on the date of this Draft Red Herring Prospectus is ₹ 9.88 million. These matters are currently pending before the JMFC.

Criminal proceedings against our Company

Nil

Other material proceedings by our Company

Nil

Other material proceedings against our Company

Nil

Actions by statutory or regulatory authorities against our Company

Nil

Tax proceedings involving our Company

Nature of case	Number of cases	Amount in dispute/demand (*in ₹ million*)*
Direct tax	4	157.99
Indirect tax	Nil	Nil
Total	**4**	**157.99**

**To the extent quantifiable.*

Litigation Involving our Directors

Criminal proceedings by our Directors

Nil

Criminal proceedings against our Directors

Nil

Other material proceedings by our Directors

Nil

Other material proceedings against our Directors

Nil

Actions by statutory or regulatory authorities against our Directors

Nil

Tax proceedings involving our Directors

Nature of case	Number of cases	Amount in dispute/demand (*in ₹ million*)*
Direct tax	1	0.06
Indirect tax	Nil	Nil
Total	**1**	**0.06**

**To the extent quantifiable.*

Litigation Involving our Promoters

Criminal proceedings by our Promoters

Nil

Criminal proceedings against our Promoters

Nil

Other material proceedings by our Promoters

Nil

Other material proceedings against our Promoters

Nil

Actions by statutory or regulatory authorities against our Promoters

Nil

Disciplinary actions including penalties imposed by SEBI or a stock exchange in the last five Fiscals

Nil

Tax proceedings involving our Promoters

Nature of case	Number of cases	Amount in dispute/demand *(in ₹ million)**
Direct tax	2	0.08
Indirect tax	Nil	Nil
Total	**2**	**0.08**

**To the extent quantifiable.*

Litigation involving our KMPs

Criminal proceedings by our KMPs

Nil

Criminal proceedings against our KMPs

Nil

Actions by statutory or regulatory authorities against our KMPs

Nil

Litigation involving our SMPs

Criminal proceedings by our SMPs

Nil

Criminal proceedings against our SMPs

Nil

Actions by statutory or regulatory authorities against our SMPs

Nil

Outstanding Dues to Creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated March 18, 2025 of our Board, considers all creditors to whom the amount due by our Company exceeds 5.00% of the total trade payables as per the latest restated financial information set out in this Draft Red Herring Prospectus as material creditors (*i.e.*, 5% of ₹ 438.54 million which is ₹ 21.93 million based on latest restated financial information as of and for the period ended September 30, 2024) ("**Material Creditor**").

As of September 30, 2024, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors, is as follows*:

Sr. No.	Type of creditor	No. of creditors	Amount involved (in ₹ million)
1.	Dues to micro, small and medium enterprises**	160	86.99
2.	Dues to Material Creditors	5	141.82
3.	Dues to other creditors	694	209.73
	Total	**859**	**438.54**

** As certified by Chhajed & Doshi, Statutory Auditors of our Company, pursuant to their certificate dated March 20, 2025.*
***As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

The details pertaining to outstanding dues to Material Creditors, along with the name and amounts involved for each such Material Creditor, are available on the website of our Company at www.ssfplastics.com/investor-relations/.

It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, would be doing so at their own risk.

Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 348, there have been no material developments, 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 trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

OUR GROUP COMPANIES

As per the requirements of the SEBI ICDR Regulations, group companies include such companies (other than the subsidiaries and the promoters) with which the Company has had related party transactions, during the period for which financial information as covered in the restated financial statements is disclosed in the Offer Document(s), as covered under Indian Accounting Standard 24 ("**Ind AS 24**"), and also other companies as considered material by the Board.

Accordingly, all such companies with which the Company had related party transactions during the period covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as 'group companies' of the Company in terms of the SEBI ICDR Regulations.

Further, pursuant to the Materiality Policy adopted by the Board by way of a resolution dated March 18, 2025,a company shall be considered 'material' and will be disclosed as a 'Group Company', if such a company is a member of the Promoter Group 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 financial year or relevant stub period, as applicable, and such transactions, individually or cumulatively, in value exceeds 10% of the revenue from operations of the Company in the last completed financial year or relevant stub period, as applicable, as per the Restated Financial Information.

Accordingly, in terms of the SEBI ICDR Regulations, the following companies are considered as Group Companies, as on the date of this Draft Red Herring Prospectus:

- Contrive Moulds Private Limited;
- Oraios Packaging Excellence Centre Private Limited;
- Riverine Body Care Private Limited; and
- Recraft Processing Private Limited;

In accordance with the SEBI ICDR Regulations, the following financial information in relation to Contrive Moulds Private Limited, Oraios Packaging Excellence Centre Private Limited, Riverine Body Care Private Limited, and Recraft Processing Private Limited for the previous three completed financial years from the date of this Draft Red Herring Prospectus, extracted from their respective audited financial statements (as applicable) are available at the website of our Company and on the website of Recraft Processing Private Limited, respectively:

a) reserves (excluding revaluation reserves);

b) sales;

c) profit after tax;

d) basic earnings per share;

e) diluted earnings per share; and

f) net asset value.

Details of our Group Companies

Our Group Companies in accordance with the SEBI ICDR Regulations, comprise Contrive Moulds Private Limited, Oraios Packaging Excellence Centre Private Limited, Riverine Body Care Private Limited and Recraft Processing Private Limited.

- **Contrive Moulds Private Limited**

  Registered Office

  44, Sarvodaya Industrial Estate, Off. Mahakali Caves Road, Near Paper Box, Andheri (East), Mumbai 400093, Maharashtra, India.

  Financial Performance

  In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of Contrive Moulds Private Limited for the Fiscals 2024, 2023 and 2022, are available at www.ssfplastics.com/investor-relations/.

- **Oraios Packaging Excellence Centre Private Limited**

  Registered Office

  32, Sarvodaya Industrial Estate, Off Mahakali Caves Road, Andheri (East), Chakala MIDC, Mumbai 400093, Maharashtra, India.

  Financial Performance

  In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of Oraios Packaging Excellence Centre Private Limited for the Fiscals 2024, 2023 and 2022, are available at www.ssfplastics.com/investor-relations/.

- **Riverine Body Care Private Limited**

  Registered Office

  3C/3D, 32 Corporate Avenue, Off Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India.

  Financial Performance

  In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of Riverine Body Care Private Limited for the Fiscals 2024, 2023 and 2020, are available at www.ssfplastics.com/investor-relations/.

- **Recraft Processing Private Limited**

  Registered Office

  32 Sarvodaya Industrial Estate, 1st Floor, Off Mahakali Caves Road, Andheri (East), Mumbai 400093, Maharashtra, India.

  Financial Performance

  In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of Recraft Processing Private Limited for the Fiscals 2024, 2023 and 2022, are available at www.recraft.in/.

Litigation which has a material impact on our Company

There are no pending litigations involving our Group Companies which will have a material impact on our Company.

Nature and extent of interest of Group Companies

Our Group Companies do not have any interest in the promotion of our Company.

Our Group Companies do not have any interest, directly or indirectly, in the properties 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.

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, with our Company.

Common pursuits

There are no common pursuits amongst our Group Companies and our Company. Further, certain of our Promoters are directors on the board of these Group Companies. While presently there is no conflict of interest, our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. See "*Risk Factors – 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 favourable terms if such transactions had not been entered into with related parties*" on page 59.

Related Business Transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Restated Financial Information – Note 39(c) – Related Party Disclosures*" on page 303, there are no other business transactions between our Company and Group Companies which are significant to the financial performance of our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in "*Restated Financial Information – Note 39(c) – Related Party Disclosures*" on page 303 our Group Companies do not have any business interest in our Company.

There are no conflict of interest between the Group Companies (including their respective directors) and any lessors/ owners of immovable properties (which are crucial for operations of the Company).

There are no conflict of interest between the Group Companies (including their respective directors) and any suppliers of raw materials and third party service providers (who are crucial for operations of the Company).

Other Confirmations

Our Group Companies do not have any securities listed on a stock exchange. Further, our Group Companies have not made any public or rights issue or composite issue of securities (as defined under the SEBI ICDR Regulations) in the three years preceding 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 15 manufacturing facilities. Our Company is required to obtain certain approvals in the ordinary course of business under applicable local laws. Set out below is an indicative list of all licenses, material approvals, consents, registrations, and permissions obtained by our Company which are considered material and necessary for the purpose of undertaking their respective business activities ("**Material Approvals**"). Except as disclosed herein, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are necessary for undertaking our Company's current business activities and operations. In the event any of the Material Approvals that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time, and our Company have either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable law. We have also set out below pending material approvals or renewals applied for but not received. Unless otherwise stated herein, these approvals, consents, licenses, registrations, and permits are valid as on the date of this Draft Red Herring Prospectus. For further details in connection with the regulatory and legal framework applicable to our Company operates, see "Key Regulations and Policies" on page 221.*

For details of the risks associated with a delay in obtaining, or not obtaining, the requisite material approvals, see, "Risk Factors – 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" on page 52.

1. Approvals relating to the Offer

For authorisations and consents in relation to the Offer, see the section titled *"Other Statutory and Regulatory Disclosures"* on page 394.

2. Incorporation details of our Company

For incorporation details of our Company, see *"History and Certain Corporate Matters"* on page 227.

3. Approvals in relation to our Company*

(a) Tax related approvals

(i) The permanent account number issued by the Income Tax Department, Government of India, under the Income-tax Act, 1961 is AAKCS4412K;

(ii) The tax deduction account number issued by the Income Tax Department under the Income-tax Act, 1961 is MUMS54343C;

(iii) The goods and services tax registration certificates of our Company have been obtained in Dadra and Nagar Haveli and Daman and Diu, Gujarat, Himachal Pradesh, Maharashtra, Tamil Nadu, Telangana and Uttarakhand issued by the relevant central and state authorities.

(b) Material Approvals in relation to our business operations

(i) Licenses to work a factory issued under the Factories Act, 1948 and the rules thereunder;

(ii) Consent to operate under the (i) Water (Prevention and Control of Pollution) Act, 1974, (ii) Air (Prevention and Control of Pollution) Act, 1981 and (iii) Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008, as applicable;

(iii) No objection certificates issued by the relevant state fire departments;

(iv) Registration certificate for producer under the Plastic Waste Management Rules, 2016;

(v) Certificate of verification for weights or measures under the Legal Metrology Act, 2009;

(vi) Importer exporter code issued by the Office of the Additional Director General of Foreign Trade, Ludhiana, Ministry of Commerce and Industry, Government of India under the Foreign Trade (Development and Regulation) Act, 1992.

(c) Labour and employment related approvals

(i) Registration under Employees Provident Fund Scheme, 1952;

(ii) Registration under Contract Labour (Regulation and Abolition) Act, 1970;

(iii) Registration under Employees' State Insurance Act, 1948.

(d) Pending material approvals for which applications have been made as on the date of this Draft Red Herring Prospectus

a. Pending material approvals for which applications have been made as on the date of this Draft Red Herring Prospectus in relation to certain of our manufacturing facilities:

(i) Registration certificate for producer under the Plastic Waste Management Rules, 2016;

(ii) Registration under Contract Labour (Regulation and Abolition) Act, 1970.

b. Pending material approvals for which renewal applications have been made as of the date of this Draft Red Herring Prospectus in relation to certain of our manufacturing facilities:

(i) No objection certificate issued by the fire department.

***** *The name of our Company was changed to "SSF Plastics India Limited", upon conversion into a public company, pursuant to a board resolution dated August 22, 2024 and a shareholders' resolution dated September 17, 2024. Our Company has also executed various Business Transfer Agreements, taking over the business of various partnership firms by way of a slump sale. For details regarding the Business Transfer Agreements, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 230. Hence, all regulatory approvals and licenses associated with our manufacturing facilities are currently either registered under the name of SSF Plastics India Private Limited, SSF Plastics Industries, SSF Plastics (India), SSF Plastic Convertors, SSF Plastics HP or SSF Packaging. We have initiated the process of updating these records, and applications for the change of name have been duly submitted for each approval, as may be required.*

Intellectual property rights

For details, see "*Our Business – Intellectual Property*" on page 219 and for risks associated with our intellectual property, see "*Risk Factors – We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations*" on page 55.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised pursuant to the resolution passed by our Board dated March 5, 2025 and our Shareholders have approved the Fresh Issue pursuant to a special resolution dated March 6, 2025. Further, the Board has taken on record the consent and authorisation of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution dated March 20, 2025.

This Draft Red Herring Prospectus has been approved by our Board, pursuant to a resolution dated March 20, 2025 for filing with SEBI and the Stock Exchanges.

Each of the Selling Shareholders have severally and not jointly confirmed and approved their respective participation in the Offer for Sale and also has authorized the sale of their portion of the Offered Shares in the Offer for Sale as set out below:

Name of Selling Shareholder	Maximum number of Offered Shares	Date of consent letter
Kapil Dhawan	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 875.00 million	March 20, 2025
Sunil Dhawan	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 662.50 million	March 20, 2025
Ramesh Madhavdas Chugh	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 375.00 million	March 20, 2025
Daksh Sunil Dhawan	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 100.00 million	March 20, 2025
Pulkeet Sunil Dhawan	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 100.00 million	March 20, 2025
Rama Dhawan	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 187.50 million	March 20, 2025
Manisha Dhawan	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 100.00 million	March 20, 2025
Dhruv Dhawan	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 100.00 million	March 20, 2025
Total	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 2,500.00 million	

The Equity Shares proposed to be offered by the Selling Shareholders in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by Securities and Exchange Board of India, the Reserve Bank of India or other Governmental Authorities

Our Company, our Directors, our Promoters (the persons in control of our Company) and the members of the Promoter Group are not debarred from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Each of the Selling Shareholders severally and not jointly confirm, that it they not debarred from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

None of our Promoters or Directors have been declared as Fugitive Economic Offenders.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group and each of the Selling Shareholders severally and not jointly, confirms that, as on the date of this Draft Red Herring Prospectus, they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them.

Directors associated with the securities market

None of our Directors are, in any manner, associated with the securities market. Further, 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.

Other confirmations

As on the date of this Draft Red Herring Prospectus, there are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, and Group Company and its directors.

As on the date of this Draft Red Herring Prospectus, except as disclosed in "*History and Certain Corporate Matters*", "*Our Group Companies*" and "*Our Management*" on pages 227, 389 and 234, respectively, there are no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors and Group Company and its directors.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), *i.e.*, as at and for the Financial Years 2024, 2023 and 2022, of which not more than 50% of the net tangible assets are held as monetary assets;

- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated basis, during the preceding three years (of 12 months each), *i.e.*, as at and for the Financial Years 2024, 2023 and 2022, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), *i.e.*, as at and for the Financial Years 2024, 2023 and 2022, calculated on a restated a basis; and

- Our Company has not changed its name in the immediately preceding one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Fiscals are set forth below:

(*in ₹ million, unless otherwise stated*)

Description	Fiscal		
	2024	2023	2022
Restated net tangible assets (1)	3,113.74	3,225.02	2,790.45
Restated monetary assets (2)	29.16	34.73	26.61
Restated monetary assets to restated net tangible assets (in %)	0.94%	1.08%	0.95%
Restated operating profit (3)	734.44	611.24	548.78
Average restated operating profit			631.49
Restated net-worth (4)	3,196.69	2,740.17	2,252.46

**As certified by Chhajed & Joshi, Chartered Accountants, Statutory Auditors of our Company pursuant to their certificate dated March 20, 2025.*

Notes:

(1) Restated net tangible assets means total restated tangible assets less total restated liabilities. Total restated tangible assets are calculated as total assets as per the Restated Financial Information Less Intangible Assets (as per Ind AS- 38), goodwill, right of use assets (as per Ind AS- 116), prepaid expenses and deferred tax assets (as per Ind AS 12). Total restated liabilities are calculated as total non-current liabilities plus total current liabilities as per the Restated Financial Information net of lease liabilities (as per Ind AS- 116) and deferred tax liability (as per Ind AS 12).

(2) Restated monetary assets means cash in hand, cheques on hand, balance with bank in current and deposit with original maturity of less than 3 months and other bank balances and excludes earmarked balances with banks which are not readily available for utilisation by the Company.

(3) Restated operating profit means the profit before finance costs, other income and tax expenses.

(4) Restated net worth has been defined as the aggregate value of the paid-up equity share capital and other equity created out of the profits, 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, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, restated net worth for the Company includes paid-up share capital, retained earnings, other comprehensive income and general reserve and excludes capital reserve on business combinations and bargain purchase as at March 31, 2024, March 31, 2023, and March 31, 2022.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulation 6(1) of the SEBI ICDR Regulations, to the extent applicable.

Our Company has operating profits in each of the Fiscals 2024, 2023 and 2022 in terms of our Restated Financial Information, as indicated in the table above.

Each of the Selling Shareholders has severally and not jointly confirmed their compliance with Regulation 8 of the SEBI ICDR Regulations and approved their participation in the Offer for Sale in relation to its portion of the Offered Shares.

Further, our Company confirms that it eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, fulfils requirements set out in Regulation 7(1) of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

(a) neither our Company and nor our Promoters, members of our Promoter Group, our Directors or the Selling Shareholders are debarred from accessing the capital markets by SEBI.

(b) none of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) neither our Company and nor our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

(d) neither our Promoters nor any of our Directors are a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018).

(e) there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

(f) our Company along with Registrar to the Offer has entered into tripartite agreements dated May 13, 2024, and July 4, 2024, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.

(g) the Equity Shares of our Company held by the Promoters are in the dematerialised form.

(h) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of filing of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

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 IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) AND NUVAMA WEALTH MANAGEMENT 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 SELLING SHAREHOLDERS IS RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY EACH OF THEM, SEVERALLY AND NOT JOINTLY IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES OR THE RESPECTIVE SHARES OFFERED. THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND EACH OF THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 20, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS 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.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs

Our Company, the Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, or the respective websites of any of the Group Companies or of any of the Selling Shareholders, would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Draft Red Herring Prospectus only in relation to themselves as a selling shareholder and their respective portion of the Offered Shares, and each of the Selling Shareholders, including their directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by each Selling Shareholder, in relation to themselves and their portion of the Offered Shares in this Draft Red Herring Prospectus.

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 Selling Shareholders (to the extent the information pertains to such Selling Shareholder and their portion of Offered Shares) 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.

Neither our Company nor the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, 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 respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, each of the Selling Shareholders 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 Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitutional documents to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, NBFC-SIs and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEMA Non-debt Instruments Rules), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to subscribe or purchase the Equity Shares.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the **Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.**

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 if such an offer for sale is made otherwise than in compliance with the available exemptions from registration under the U.S. Securities Act.

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.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such 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 will comprise the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. Any person who possesses this Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus is required to keep themselves informed and observe and comply with to the extent applicable, any restrictions under the applicable legal requirements of any jurisdiction.

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.

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 any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of anytime subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer clause of BSE Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares proposed to be Allotted through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being offered and transferred in the Offer and [•] 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 applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI.

The Company shall refund the money raised in the Offer, together with any interest on such money as required under applicable laws, to the Bidders if required to do so for any reason under applicable laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority. Each Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer, only to the extent of their Offered Shares, together with any interest on such amount as per applicable laws. Provided that the Selling Shareholders shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

Each of the Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from it in relation to their Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by the SEBI.

Consents

Consents in writing of: (a) each of the Selling Shareholders, our Directors, our Chief Financial Officer, the Statutory Auditors of our Company, our Company Secretary and Compliance Officer, legal counsel to our Company, the BRLMs, the Registrar to the Offer, Bankers to our Company, industry data provider, practising company secretary, independent chartered engineer in their respective capacities have been obtained; and consents in writing of (b) the Syndicate Members, Monitoring Agency, Sponsor Bank(s), 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.

Experts

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated March 20, 2025 from Chhajed & Doshi, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated March 5, 2025 relating to the Restated Financial Information included in this Draft Red Herring Prospectus and their report dated March 5, 2025, on the Pro Forma Combined Condensed Financial Information; (ii) their report dated March 20, 2025 in respect of their statement of special tax benefits for our Company and its Shareholders; (iii) in respect of the certificates issued by them in their capacity as the Statutory Auditors to our Company; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "experts" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated March 20, 2025 from M/s Sadruta Consultants Private Limited , Chartered Engineer, 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 in their capacity as the independent chartered engineer in respect of the certificate dated March 20, 2025, certifying *inter alia* authorised installed capacity and capacity utilisation of our facilities; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 20, 2025 from S K Dwivedi & Associates, Practising Company Secretary, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in their capacity as an independent practising company secretary in respect of the certificate dated March 20, 2025; 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 made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – public/ rights issue of listed subsidiaries/ promoters

Our Company does not have any subsidiary as on the date of this Draft Red Herring Prospectus. Further, our Company does not have any corporate promoter as on the date of this Draft Red Herring Prospectus.

Commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associates during the previous three years

Our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus, except as stated in the section titled '*Capital Structure*' on page 90.

Further, our Company does not have any listed group companies, or any subsidiaries or associates as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by Securities Exchange Board of India

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

Price information of past issues handled by the BRLMs

A. *IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) overseen by IIFL Capital Services Limited (formerly known as IIFL Securities Limited):*

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Ecos (India) Mobility & Hospitality Limited	6,012.00	334.00	NSE	September 4, 2024	390.00	+42.28%, [+0.20%]	-0.51%, [-3.66%]	-46.42%, [-12.20%]
2.	Bajaj Housing Finance Limited	65,600.00	70.00	NSE	September 16, 2024	150.00	+99.86%, [-1.29%]	+89.23%, [-2.42%]	+64.64%, [-11.77%]
3.	Waaree Energies Limited	43,214.40	1,503.00	NSE	October 28, 2024	2,500.00	+68.05%, [-0.59%]	+49.15%, [-5.12%]	N.A.
4.	Sagility India Limited	21,064.04	30.00(1)	NSE	November 12, 2024	31.06	+42.90%, [+3.18%]	+75.40%, [-1.35%]	N.A.
5.	Zinka Logistics Solutions Limited	11,147.22	273.00(2)	BSE	November 22, 2024	279.05	+84.47%, [-1.36%]	+54.41%, [-4.47%]	N.A.
6.	NTPC Green Energy Limited	1,00,000.00	108.00(3)	NSE	November 27, 2024	111.50	+16.69%, [-2.16%]	-8.89%, [-5.53%]	N.A.
7.	Sai Life Sciences Limited	30,426.20	549.00	NSE	December 18, 2024	650.00	+30.57%, [-3.67%]	+28.39%, [-6.98%]	N.A.
8.	Ventive Hospitality Limited	16,000.00	643.00(4)	NSE	December 30, 2024	716.00	+5.51%, [-2.91%]	N.A.	N.A.
9.	Standard Glass Lining Technology Limited	4,100.51	140.00	NSE	January 13, 2025	172.00	+14.49%, [-0.06%]	N.A.	N.A.
10.	Hexaware Technologies Limited	87,500	708.00(5)	NSE	February 19, 2025	745.50	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

1. *A discount of Rs. 2 per equity share was offered to eligible employees bidding in the employee reservation portion.*
2. *A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion.*
3. *A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion.*
4. *A discount of Rs. 30 per equity share was offered to eligible employees bidding in the employee reservation portion.*
5. *A discount of Rs. 67 per equity share was offered to eligible employees bidding in the employee reservation portion.*

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 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 from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. *Summary statement of price information of past issues handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited):*

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022-23	12	1,06,650.92	-	-	4	-	4	4	-	-	3	1	4	4
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	4,81,737.17	-	-	1	6	4	4	-	2	-	4	1	1

Source: www.nseindia.com; www.bseindia.com, as applicable
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.

B. Nuvama Wealth Management Limited

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Nuvama Wealth Management Limited:*

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Ajax Engineering Limited	12,688.84	629.00[$]	February 17, 2025	576.00	-2.86% [-0.55%]	NA	NA
2.	Laxmi Dental Limited	6,980.58	428.00	January 20, 2025	528.00	-18.04% [-1.44%]	NA	NA
3.	Senores Pharmaceuticals Limited	5,821.10	391.00	December 30, 2024	600.00	28.49% [-2.91%]	NA	NA
4.	Carraro India Limited	12,500.00	704.00	December 30, 2024	651.00	-27.73% [-2.91%]	NA	NA
5.	DAM Capital Advisors Limited	8,402.52	283.00	December 27, 2024	392.90	-1.11% [-3.19%]	NA	NA
6.	Suraksha Diagnostic Limited	8,462.49	441.00	December 6, 2024	437.00	-14.32% [-2.81%]	-37.11% [-9.54%]	NA
7.	NTPC Green Energy Limited	1,00,000.00	108.00[##]	November 27, 2024	111.50	23.56% [-2.16%]	-3.53% [-7.09%]	NA
8.	Acme Solar Holdings Limited	29,000.00	289.00^	November 13, 2024	251.00	-6.02% [4.20%]	-25.62% [-0.75%]	NA

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
9.	Afcons Infrastructure Limited	54,300.00	463.00$$	November 4, 2024	426.00	6.56% [1.92%]	2.18% [-2.14%]	NA
10.	P N Gadgil Jewellers Limited	11,000.00	480.00	September 17, 2024	830.00	61.14% [-1.76%]	53.04% [-2.56%]	4.83% [-11.89%]

Source: www.nseindia.com and www.bseindia.com

$Ajax Engineering Limited- A discount of ₹ 59 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹629 per equity share

##NTPC Green Energy Limited– A discount of ₹ 5 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹108 per equity share

^Acme Solar Holdings Limited– A discount of ₹27 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹289 per equity share

$$ Afcons Infrastructure Limited – A discount of ₹44 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹463 per equity share

#As per Prospectus

***Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("**Edelweiss**") has demerged and now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.*

Notes

a. *Based on date of listing.*
b. *% 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.*
c. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
d. *Designated stock exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
e. *Not Applicable. – Period not completed*
f. *Disclosure in Table-1 restricted to 10 issues.*

2. *Summary statement of price information of past issues handled by Nuvama Wealth Management Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25*	12	2,90,301.99	-	1	5	1	1	4	-	-	-	1	-	2
2023-24	9	68,029.67	-	1	1	1	1	5	-	1	3	1	1	3
2022-23	3	28,334.49	-	**1**	-	-	1	1	-	**1**	**1**	-	-	**1**

The information is as on the date of the document

1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
3. *Designated stock exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

**For the financial year 2024-25, 12 issues have completed 30 calendar days, 7 issues have completed 90 calendar days and 3 issues have completed 180 calendar days.*

[#]As per Prospectus

Track record of the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular bearing reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

Name	Website
IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	www.iiflcap.com
Nuvama Wealth Management Limited	www.nuvama.com

For further details in relation to the BRLMs, please see "*General Information – Book Running Lead Managers*" on page 83.

Stock market data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and the 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. Our Company, the Selling Shareholders, 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 the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the 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, PAN, address of the Bidder, number of the 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), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall also enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

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.

Pursuant to the SEBI ICDR Master Circular and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**") (to the extent not rescinded by the SEBI ICDR Master Circular), SEBI 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.

In terms of SEBI ICDR Master Circular and subsequent circulars issued by the SEBI, as may be applicable, 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. Further, in terms of SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master 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.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, pursuant to the SEBI ICDR Master 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.

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, for grievance redressal contact details of the BRLMs pursuant to the November 2024 Circular, see "*Offer Procedure*" on page 418.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 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 shall obtain SCORES authentication and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and shall comply with the SEBI ICDR Master Circular read with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 read with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders Relationship Committee, see *"Our Management – Committees of the Board – Stakeholders Relationship Committee"* on page 245.

Our Company has appointed Sayli Ashok Munj, the Company Secretary of our Company, as the Compliance Officer for the Offer. For details, "*General Information – Company Secretary and Compliance Officer*" on page 82.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer shall 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.

SECTION VIII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. The Selling Shareholders shall reimburse our Company for any expenses paid in relation to the Offer by the Company on behalf of the Selling Shareholders.

Ranking of the Equity Shares

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including rights in respect of dividend, voting and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Main Provisions of the Articles of Association*" on page 439.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, dividend distribution policy of our Company (pursuant to the transfer of Equity Shares from the Offer for Sale), the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* on pages 259 and 439, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of the Equity Shares is ₹5. The Floor Price of Equity Shares is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and minimum Bid Lot for the Offer will be decided by our Company in compliance with the SEBI ICDR Regulations, and advertised in all editions of the English national daily newspaper [●] and all editions of the Hindi national daily newspaper [●] (Hindi also being the regional language of Himachal Pradesh, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLMs, and in compliance with the SEBI ICDR Regulations, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares, 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 Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;

- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, consolidation and splitting, see "*Main Provisions of the Articles of Association*" on page 439.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements:

- tripartite agreement dated May 13, 2024, entered into amongst our Company, NSDL and Registrar to the Offer; and
- tripartite agreement dated July 4, 2024, entered into amongst our Company, CDSL and Registrar to the Offer.

Market lot and Trading lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares of face value of ₹5 each, subject to a minimum Allotment of [●] Equity Shares to QIBs and RIBs. For NIBs allotment shall not be less than the minimum Non-Institutional application size. For the method of Basis of Allotment, see "*Offer Procedure*" on page 418.

Joint holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts/authorities of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "– *Bid/ Offer Programme*" on page 410.

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 to investors

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office and Corporate Office or with the Registrar and Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

EVENT	INDICATIVE DATE
BID/OFFER OPENS ON(1)	On or about [●]
BID/OFFER CLOSES ON(2)(3)	On or about [●]
FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	On or about [●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about [●]

(1) 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.

(2) Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIB one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular read with 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, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s), to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular read with the SEBI RTA Master Circular, 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, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the

Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder, severally and not jointly, confirm that they shall extend reasonable assistance as required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as prescribed.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and NIIs	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 where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

* *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular read with SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(a) p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(b) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs and Eligible Employee.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Investors and Eligible Employee, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and are advised to submit their Bids no later than 1:00 p.m. IST on the Bid/

Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations.

Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021(to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

Subject to applicable law, in the event of undersubscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares comprising 90% of the Fresh Issue, or such other number as required to comply with the minimum subscription to be received in the Offer under applicable law, will be Allotted prior to the sale of Equity Shares in the Offer for Sale; (ii) next all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer will be Allotted in proportion to their respective Offered Shares; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the remaining 10% of the Fresh Issue.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Each of the Selling Shareholders shall reimburse any expenses and interest incurred by our Company on its behalf for any delays in making refunds as required under the Companies Act, any other applicable law and set out under "Offer Related Expenses" under Section IV – Particulars of the Offer of the offer document, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and any expenses and interest shall be paid solely to the extent of its portion of the Offered Shares.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 90, and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Main Provisions of the Articles of Association*" at page 439.

Option to receive Equity Shares in dematerialized form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

Our Company in consultation with the BRLMs and the Selling Shareholders, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of the UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If our Company, in consultation with the Book Running Lead Managers, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, 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 at a uniform rate of ₹100 per day or 15% p.a. 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 intermediary responsible for causing such delay in unblocking.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares of face value of ₹5 each for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹5,500.00 million comprising of a Fresh Issue of up to [●] Equity Shares of face value of ₹ 5 each, aggregating up ₹3,000.00 million by our Company and an Offer of Sale of up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 2,500.00 million by the Selling Shareholders.

The Offer and Net Offer shall constitute [●] % and [●] %, respectively, of the post-Offer paid-up Equity Share Capital of our Company.

Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. 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 20.00% of the size of the Fresh Issue i.e. ₹ 600.00 million. The utilization of proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Offer is being made through the Book Building Process, in compliance with Regulations 6(1), 31 and 32(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 ₹5 each	Not more than [●] Equity Shares of face value ₹5 each	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares 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 5 % of the Offer size	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis 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 RIB's.	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Basis of Allotment/ allocation 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	Proportionate as follows (excluding the Anchor Investor Portion): a. [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b. [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: 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; and	The allotment to each RIB 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 further details, see "*Offer Procedure*" on page 418.

Particulars	Eligible Employees	QIBs (1)	Non-Institutional Bidders	Retail Individual Bidders
	to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any)	basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	b. two third of the portion available to Non-Institutional Bidders being [●] Equity Shares 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 Portion in accordance with SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 418.	
Minimum Bid	[●] Equity Shares	[●] Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.20 million	For Non-Institutional Investors applying under (i) One-third of the Non-Institutional Category such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 0.20 million For Non-Institutional Investors applying under (ii) Two-thirds of the Non-Institutional Category such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 1.00 million	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50 million, less Employee Discount##, if any.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, (excluding the Anchor portion) subject to applicable limits to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter for QIBs & RIBs. For NIIs allotment shall not be less than the minimum NII application size.			
Trading Lot	One Equity Share			
Who can apply(4)	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, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re- categorised	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees	QIBs (1)	Non-Institutional Bidders	Retail Individual Bidders
		insurance companies registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million, 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, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, 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 NBFCs, in accordance with applicable laws.	as Category II FPIs and registered with SEBI.	
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(3) **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *Assuming full subscription in the Offer.*

\# *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 undersubscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net 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. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such undersubscription shall be permitted from the Employee Reservation Portion. However, undersubscription, 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.*

(1) *Our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100.00 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company and the Selling Shareholders in consultation with the BRLMs.*

(2) *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.*

(4) *In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders.*

(5) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, 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.*

(6) *Subject to valid bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. In case of undersubscription 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) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue. In the event of undersubscription in the Offer, Equity Shares shall be allocated in the manner specified in "Terms of the Offer" on page 408.*

Subject to valid Bids being received at or above the Offer Price, undersubscription, 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, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 408.

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, 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. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications 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 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation and (xiv) interest in case of delay in Allotment or refund.

*SEBI, through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. The 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 public issues opening on or after September 1, 2023 and on a mandatory basis for all public issues opening on or after December 1, 2023. 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, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023) and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs. Further, SEBI has rescinded SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and replace it with SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 ("**SEBI RTA Master Circular**")*

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).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Additionally, SEBI has reduced the time period for refund of application monies from 15 days to two days.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. 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 did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

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 on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance 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. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to applicable laws and valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange. Undersubscription, 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 undersubscription 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.

Investors must ensure that their PAN is linked with Aadhaar ID and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the 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 rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of UPI for Bids by RIIs 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, UPI 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 RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days, which is applicable for the Offer.

The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**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.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The processing fees for application made by UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks make an application to the BRLMs with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with the SEBI ICDR Master Circular read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to the SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process 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 Exchanges' 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.

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered Office and Corporate Office. An electronic copy of the ASBA 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.

Copies of the Anchor Investor Application Form 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.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Bidders using the ASBA process to participate in the Offer must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

Since the Offer is being made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders 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 NIIs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail Individual Investors, QIB and NII and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions(1)	[●]
Anchor Investors(2)	[●]
Eligible Employees Bidding in the Employee Reservation Portion(3)	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

1. *Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).*
2. *Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.*
3. *Bid cum Application Forms for Eligible Employees shall be available at the Registered Office 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. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular read with 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.

For all pending UPI Mandate Requests, the Sponsor Bank 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 of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor 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.

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. 4:00 p.m. for QIBs and Non-Institutional Investors categories and up to 5.00 p.m. for Retail Individual category and Eligible Employee Bidders categories on the initial public offer closure day;

(d) QIBs and Non-Institutional Investors 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 Equity Shares Issued in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in 'offshore transactions' as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues and sales are made.

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

Participation by Promoter, Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to Promoter, Promoter Group, Book Running Lead Managers and the Syndicate Members and Bids by Anchor Investors

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers;

(iv) FPIs other than individuals, corporate bodies and family offices which are associate of the Book Running Lead Managers; or

(v) Pension funds sponsored by entities which are associate of the Book Running Lead Managers.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the 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 the 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 the Promoter or 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, the Company in consultation with BRLMs reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made, subject to applicable law.

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 Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their NRE Account, or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), 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 Bidding through the UPI Mechanism) to block their NRO Accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. 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.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities"* on page 437.

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 by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer equity share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increase 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 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 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).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation 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 name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations, as amended prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs 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 SEBI FVCI Regulations as amended prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. 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) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

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.

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 BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services 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, 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 circulars dated September 13, 2012 and 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, the Company in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the investments – master circular dated October 27, 2022, each as amended ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of (i) the certificate of registration issued by the RBI, (ii) a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), and (iii) such other approval as may be required by the Systemically Important NBFCs 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. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company 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 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, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with 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 414.

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 Employees Reservation Portion by Eligible Employees shall be:

1. Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] form).

2. 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 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 ICDR Master Circular read with 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. Undersubscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, 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 418.

For more information, see the General Information Document.

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 to be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 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 ₹100.00 million.

(c) One-third of the Anchor Investor Portion is 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 will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100.00 million;

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and

- in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

(a) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid / Offer Opening Date, through intimation to the Stock Exchanges.

(b) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(c) 50% 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 Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(d) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associate of the and BRLMs) can apply in the Offer under the Anchor Investor Portion.

(e) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

(f) 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.

Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring 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 and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper (Hindi being the regional language of Himachal Pradesh, where our Registered Office is located). Our Company shall, in the pre-Offer and Price Band advertisement state the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price. After signing the Underwriting Agreement, the 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 Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employees Reservation Portion can revise or withdraw their Bid(s) until the Bid / Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

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 and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID;

4. UPI Bidders Bidding using the UPI Mechanism 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 using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. 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 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 using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

9. 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;

10. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

11. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

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. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

16. Ensure that you 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 a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

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, trust etc., relevant documents 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 Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

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 Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

26. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

27. In case of QIBs and NIIs (other than for Anchor Investor and UPI Bidder), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

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 or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

29. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

30. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

31. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

32. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;

    1. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

    2. Ensure that ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;

    3. 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.

    4. Investors must ensure that their PAN is linked with Aadhaar ID and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 or in the list displayed on SEBI's website 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 for a Bid Amount which exceeds ₹ 0.20 million for Bids by RIIs and ₹0.50 million for Bids by Eligible Employees Bidding in the Employees Reservation Portion;

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "- Bids by HUFs" on page 424;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

13. 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;

14. 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);

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

17. 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;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. 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;

20. 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 Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors and Eligible Employees Bidding under the Employees Reservation Portion can revise or withdraw their Bids until the Bid / Offer Closing Date;

22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

24. 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;

25. 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);

26. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

28. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

30. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

31. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular read with SEBI circular bearing reference number 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, see "*General Information – Book Running Lead Managers*" on page 83.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Rejection

In addition to the grounds for rejection of Bids as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIIs with Bid Amount of a value of more than ₹ 0.20 million (net of retail discount);

13. Bids by Eligible Employees Bidding in the Employee Reservation Portion with Bid Amount of a value of more than ₹0.50 million;

14. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

15. Bids accompanied by stock invest, money order, postal order or cash; and

16. Bids uploaded by QIBs and by Non-Institutional Investors after 4:00 p.m. on the Bid/ Offer Closing and Bids by RIIs after 5:00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information – Company Secretary and Compliance Officer*" on page 82.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular read with 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, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Investor category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"

(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 Selling Shareholders, the Syndicate, the Bankers to the Offer and the

Registrar to the Offer to facilitate collections from Anchor Investors.

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 all editions of a widely circulated English national daily newspaper, [●] and all editions of a widely circulated Hindi national daily newspaper, [●] (Hindi being the regional language of Himachal Pradesh, where our Registered Office is located).

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 amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated May 13, 2024, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated July 4, 2024, amongst our Company, CDSL and Registrar to the Offer.

Undertaking by our Company

Our Company undertakes:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) 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 from the Bid / Offer Closing Date or such other time as may be prescribed;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant 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;

(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 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 SEBI, in the event our Company and/or the Selling Shareholders subsequently decide to proceed with the Offer thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(ix) that, except for any allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares issued or 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, undersubscription, etc.

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly, in relation to themselves as Selling Shareholder and their respective shares, undertake the following in respect of themself as a Selling Shareholder, and their respective portion of the Offered Share:

(i) that they are the legal and beneficial owner of, and have valid and clear title to the Offered Shares;

(ii) that they shall not offer any incentive or payments, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;

(iii) that the Equity Shares being sold by them pursuant to the Offer are free and clear of any lien or encumbrances and shall be in dematerialized form at the time of transfer;

(iv) that they shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares;

(v) that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement; and

(vi) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Offered Shares.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"***Any person who –***

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;
- details of all monies utilized out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "*Key Regulations and Policies*" on page 221.

Further, in accordance with the FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank 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.

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 FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

In terms of the FEMA Rule and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. 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 above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of 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 is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

Foreign Exchange Laws

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the resolution dated March 5, 2025 the aggregate investment limit by NRIs and OCIs 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 shall not exceed 5% of the total paid-up equity capital of our Company on a fully diluted basis 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.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

For more information on bids by FPIs and Eligible NRIs, see "*Offer Procedure*" on page 418. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 423 and 424, respectively.

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.

Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under 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. The provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

As on date of this Draft Red Herring Prospectus, the provisions of the Articles of Association of our Company are in compliance with the Companies Act.

I. Interpretation:

1) In these Regulations:-

    (a) "Company" means 'SSF PLASTICS INDIA LIMITED'.

    (b) "Office" means the Registered Office of the Company.

    (c) "Act" means the Companies Act, 2013, and any statutory modification thereof.

    (d) "Seal" means the Common Seal of the Company.

    (e) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whether names called.

2) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Public Company

1. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013.

2. "Member or Members" in relation to a Company, means (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the Company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the company and whoose name is entered in the register of members of the Company; (c) every person holding shares in the Company and whose name is entered in Register of Beneficial Owners as Beneficial Owner.

II. Share capital and variation of rights:

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time to time think fit and with sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --

    (a) one certificate for all his shares without payment of any charges; or

    (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

    (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. Subject to the provisions of Section 58, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

4. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

5. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

9. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

10. Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so 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 two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of

application of registration of transfer, transmission , sub-division, consolidation or renewal of any of its shares as the case may be.

Lien

11. (i) The company shall have a first and paramount lien --

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made --

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) he 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.

14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls On Shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment

thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board --

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. The monies advanced shall not entitle the holder of the share to participate in respect thereof, in dividend subsequently declared.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

21. The option or right to call on shares shall not be given to any person except with the sanction of the Company in general meeting.

Transfer of Shares

22. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

23. The Company shall use a common form of transfer. The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

24. The Board may, subject to the right of appeal conferred by section 58 decline to register --

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

25. The Board may decline to recognise any instrument of transfer unless --

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

26. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

27. The registration of 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 Issuer on any account whatsoever

<u>Transmission of Shares</u>

28. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

29. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

30. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

31. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

32. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

<u>Forfeiture of Shares</u>

33. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

34. The notice aforesaid shall --

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

35. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

36. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

37. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

38. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

39. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Share Capital

40. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

41. Subject to the provisions of section 61, the company may, by ordinary resolution, --

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

42. Where shares are converted into stock, --

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company 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.

43. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

<u>Capitalisation of Profits</u>

44. (i) The company in general meeting may, upon the recommendation of the Board, resolve --

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

45. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power --

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

Further Issue of shares

46. Where at any time, it is proposed to increase the subscribed capital of the company by allotment of further shares then:

a. i. Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer, subject to the following conditions, namely;-

(i) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right;

(iii) 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 of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company.

ii. Such further shares shall be offered to employees under a scheme of employees' stock option, subject to a special resolution passed by the company and subject to such conditions as may be prescribed; or

iii. Such further shall be offered to any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

b. The notice referred to in sub-clause (i) of clause (a) of sub-section (1) shall be dispatched through registered post or speed post or through electronic mode to all existing shareholders at lease three days before the opening of the issue.

c. Nothing in this section 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 a loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of the 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 general meeting.

d. Not withstanding anything contained in sub-section (3), where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such 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 the company and Government pass such order as it deems fit.

e. In determining the terms and conditions of conversion under sub-section (4), the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

f. Where the Government has, by an order made under sub-section (4), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under sub-section (4) or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such 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.

Buy-back of shares

47. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

48. All general meetings other than annual general meeting shall be called extraordinary general meeting.

49. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Terms of Issue of Debentures

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

Proceedings at general meetings

50. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

51. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

52. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

53. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

54. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

55. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

56. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

57. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

58. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

59. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

60. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

61. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

62. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

63. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

64. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

65. The number of Directors shall not be less than three and not more than fifteen.

The present Directors of the Company shall be:-

(a) Mr. Kapil Dhawan

(b) Mr. Sunil Dhawan

(c) Mr. Saurabh Dhawan

(d) Mr. Ramesh Madhavdas Chugh

66. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

67. The Board may pay all expenses incurred in getting up and registering the company.

68. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

69. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

70. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

71. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

<u>Proceedings of the Board</u>

72. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

73. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

74. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

75. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

76. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

77. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

78. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

79. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

80. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

81. Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

82. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

83. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

84. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

85. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

86. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

87. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

88. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

89. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

90. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

91. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

92. No dividend shall bear interest against the company.

93. Unpaid or unclaimed dividends

a. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called “SSF Plastics Unpaid Dividend Account”

b. The company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

c. If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them

d. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

e. All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

f. No unclaimed or unpaid dividend shall be forfeited by the Board.

Accounts

94. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

95. Subject to the provisions of Chapter XX of the Act and rules made thereunder --

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

96. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others

97. (i) Preference shares:

The Company shall, subject to provisions of the Companies Act has power to issue preference shares redeemable at the option of the Company or to issue share with disproportionate voting rights.

(ii) Alteration to memorandum:

The Company shall have the power to alter the conditions of the Memorandum in any manner.

(iii) Shares held jointly:

If the shares are held in the name of two or more jointly, then the person first named in the Register of Members shall for all the purpose except voting and transfer, be deemed to be sole holder thereof. But the joint holders are severally and jointly liable for all purpose.

(iv) Sweat Equity/Employees Stock Option Scheme (ESOP) Subject to the provisions of Section 2(88), 54 and other applicable provisions of the Act and the rules made thereunder the Company may issue sweat equity shares if such issue is authorised by a special resolution passed by the Company in the general meeting. The Company may also issue shares to employees including its working Directors, under ESOP or any other scheme, if authorised by a special resolution of the Company in general meeting subject to the provisions of the Act.

(iv) Borrowing powers:

(a) Subject to section 73 and 179 of the Companies Act. 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.

(b) The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

(v) Audit:

(a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(b) At first annual General Meeting the Company shall appoint an Auditor to hold Office from the conclusion of the Meeting till the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every six meeting.

(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

(vi) Secrecy:

Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

(vii) General authority:

Wherever in the applicable provisions under Companies Act, 2013 it has been provide that any Company shall have any right, privilege or authority or that any Company could carry out any transaction only if the Company is authorised by it Articles, then and in that case this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific regulation in that behalf herein provided.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts and documents which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing and are also available at the following weblink: www.ssfplastics.com/investor-relations/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date). Physical copies of the contracts, and also the documents referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available at the website of our Company from date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated March 20, 2025 among our Company, the Selling Shareholders and the Book Running Lead Managers.

2. Registrar Agreement dated March 20, 2025 among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent.

4. Cash Escrow and Sponsor Bank(s) Agreement dated [●] among our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members and the Bankers to the Offer.

5. Syndicate Agreement dated [●] among our Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, and the Registrar to the Offer.

6. Underwriting Agreement dated [●] among our Company, the Registrar to the Offer, the Selling Shareholders and the Underwriters.

7. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated June 27, 2006 issued to our Company by the Registrar of Companies, Himachal Pradesh at Chandigarh, pursuant to incorporation of our Company.

3. Fresh Certificate of incorporation dated October 15, 2024, issued to our Company by the Registrar of Companies, Central Processing Centre, Gurgaon, pursuant to conversion from private limited company to a public limited company and change of name from "SSF Plastics India Private Limited" to "SSF Plastics India Limited".

4. Resolution of the Board of Directors dated March 5, 2025, authorising the Offer and other related matters.

5. Resolution passed by the Shareholders dated March 6, 2025 authorising the Fresh Issue and other related matters.

6. Resolution of Board of Directors dated March 20, 2025, taking on record the approval for the Offer for Sale by the Selling Shareholder.

7. Resolution of the Board of Directors dated March 20, 2025, approving this Draft Red Herring Prospectus.

8. Consent letters from the Selling Shareholders, each dated March 20, 2025 for participation in the Offer for Sale.

9. Copies of annual reports of our Company for Fiscals 2024, 2023 and 2022.

10. Resolutions of our Board dated December 2, 2024, and Shareholders dated December 14, 2024, for appointment of our Managing Director, Sunil Dhawan and our Whole-Time Directors, Kapil Dhawan, Saurabh Dhawan and Ramesh Madhavdas Chugh.

11. Consent dated March 20, 2025 from our Statutory Auditors, namely, Chhajed & Joshi, 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 their (i) examination report dated March 5, 2025 on our Restated Financial Information and their report dated March 5, 2025, on the Pro Forma Combined Condensed Information; and (ii) their report dated March 20, 2025 on the statement of special tax benefits available to the Company and its Shareholders as included in 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.

12. The examination report dated March 5, 2025 of the Statutory Auditors on our Restated Financial Information and their report dated March 5, 2025, on the Pro Forma Combined Condensed Financial Information.

13. The report dated March 20, 2025 of the Statutory Auditors on the statement of special tax benefits available to the Company and its Shareholders.

14. Consent letters of our Directors, the Book Running Lead Managers, the Syndicate Members, Legal Counsel to our Company as to Indian Law, Registrar to the Offer, Bankers to the Company, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Sponsor Bank(s), Monitoring Agency, Company Secretary and Compliance Officer and Chief Financial Officer to act in their respective capacities.

15. Consent dated March 20, 2025, from the Chartered Engineer, namely M/s Sadruta Consultants Private Limited, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in relation to the certificate dated March 20, 2025, certifying *inter alia* authorised installed capacity and capacity utilisation of our facilities.

16. Consent letter from Technopak dated March 18, 2025 to rely on and reproduce part or whole of the Technopak Report and include their name in this Draft Red Herring Prospectus

17. Report titled "*Report on Packaging Industry in India*" dated March 18, 2025 issued by Technopak.

18. Certificate dated March 20, 2025 received from Chhajed & Doshi, Chartered Accountants, bearing firm registration number 101794W, our Statutory Auditor, on the key performance indicators.

19. Resolution dated March 20, 2025 of the Audit Committee approving the key performance indicators.

20. Written consent dated March 20, 2025 from S K Dwivedi & Associates, Practising Company Secretary, to include their name as required under Section 26 of the Companies Act in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated March 20, 2025.

21. Resolution dated March 20, 2025, passed by the Board of Directors of our Company approving the Objects of the Offer.

22. Resolution dated March 20, 2025, passed by the Board of Directors of our Company approving the capital expenditure to be incurred by our Company pursuant to the Offer.

23. Certificate relating to weighted average cost of acquisition per Equity Share dated March 20, 2025 issued by Chhajed & Joshi, Chartered Accountants.

24. Certificate relating to basis for Offer Price dated March 20, 2025 issued by Chhajed & Joshi, Chartered Accountants.

25. Certificate relating to financial indebtedness dated March 20, 2025 issued by Chhajed & Joshi, Chartered Accountants.

26. Certificate relating to outstanding dues to creditors dated March 20, 2025 issued by Chhajed & Joshi, Chartered Accountants.

27. Certificate relating to utilisation of the loans to be repaid from the Net Proceeds dated March 20, 2025 issued by Chhajed & Joshi, Chartered Accountants.

28. Certificate relating to eligibility for the Offer dated March 20, 2025 issued by Chhajed & Joshi, Chartered Accountants.

29. Business Transfer Agreement dated November 7, 2023, amongst our Company and M/S SSF Plastics Convertors.

30. Valuation report dated December 20, 2023 issued by N S Bohra & Co., Chartered Accountants, in respect to the business transfer agreement amongst our Company and M/S SSF Plastics Convertors.

31. Business Transfer Agreement dated November 7, 2023, amongst our Company and M/S SSF Plastics HP.

32. Valuation report dated December 20, 2023 issued by N S Bohra & Co., Chartered Accountants, in respect to the business transfer agreement amongst our Company and M/S SSF Plastics HP.

33. Business Transfer Agreement dated November 7, 2023, amongst our Company and M/S SSF Plastics Moulders.

34. Valuation report dated December 20, 2023 issued by N S Bohra & Co., Chartered Accountants, Chartered Accountants, in respect to the business transfer agreement amongst our Company and M/S SSF Plastics Moulders.

35. Business Transfer Agreement dated September 15, 2023, amongst our Company and SSF Packaging.

36. Valuation report dated October 19, 2023 issued by N S Bohra & Co., Chartered Accountants, in respect to the business transfer agreement amongst our Company and SSF Packaging.

37. Valuation reports each dated September 23, 2024 issued by SSPA & Co., Chartered Accountants for the purchase price allocation of tangible assets and intangible assets recorded in the books of account of our Company.

38. Scheme of Amalgamation of SSF Plastpro Limited (formerly known as Nypro Forbes Products Limited) with our Company and their respective shareholders dated September 25, 2015

39. Tripartite agreement dated May 13, 2024, among our Company, NSDL and the Registrar to the Offer.

40. Undertaking dated [●] submitted by the BRLMs to the SEBI in relation to disclosure of the Pre-IPO Placement by way of public advertisement and the Pre-Offer and Price Band advertisement.

41. Undertaking dated [●] submitted by the BRLMs to SEBI in relation to the utilization of the proceeds from the Pre-IPO Placement.

42. Tripartite agreement executed on July 4, 2024, among our Company, CDSL and the Registrar to the Offer.

43. Due diligence certificate dated March 20, 2025 addressed to SEBI from the Book Running Lead Managers.

44. In-principle listing approval dated [●], issued by BSE.

45. In-principle listing approval dated [●], issued by NSE.

46. Final observations letter bearing number [●] dated [●] issued by SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, 1992, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Kapil Dhawan
(Chairman and Whole Time Director)

Place: Mumbai

Date: March 20, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, 1992, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Sunil Dhawan
(Managing Director)

Place: Mumbai

Date: March 20, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, 1992, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Saurabh Dhawan
(Whole-Time Director)

Place: Mumbai

Date: March 20, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, 1992, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Ramesh Madhavdas Chugh
(Whole-Time Director)

Place: Mumbai

Date: March 20, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, 1992, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Radha Mohan Gupta
(Independent Director)

Place: Delhi

Date: March 20, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, 1992, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Nitika Agarwal
(Independent Director)

Place: Mumbai

Date: March 20, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, 1992, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Sasikumar Gendham Mohan
(Independent Director)

Place: Chennai

Date: March 20, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, 1992, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Mihir Kumar Banerji
(Independent Director)

Place: Delhi

Date: March 20, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, 1992, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER

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K.V.R Subramaniam
(*Chief Financial Officer*)

Place: Mumbai

Date: March 20, 2025

DECLARATION

I Kapil Dhawan, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Kapil Dhawan
(*Promoter Selling Shareholder*)

Place: Mumbai

Date: March 20, 2025

DECLARATION

I Sunil Dhawan, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Sunil Dhawan
(*Promoter Selling Shareholder*)

Place: Mumbai

Date: March 20, 2025

DECLARATION

I Ramesh Madhavdas Chugh, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Ramesh Madhavdas Chugh
(*Promoter Selling Shareholder*)

Place: Mumbai

Date: March 20, 2025

DECLARATION

I Daksh Sunil Dhawan, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Daksh Sunil Dhawan
(*Promoter Selling Shareholder*)

Place: Mumbai

Date: March 20, 2025

DECLARATION

I Pulkeet Sunil Dhawan, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Pulkeet Sunil Dhawan
(*Promoter Selling Shareholder*)

Place: Mumbai
Date: March 20, 2025

DECLARATION

I Rama Dhawan, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER

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Rama Dhawan
(*Promoter Group Selling Shareholder*)

Place: Mumbai

Date: March 20, 2025

DECLARATION

I Manisha Dhawan, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER

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Manisha Dhawan
(*Promoter Group Selling Shareholder*)

Place: Mumbai

Date: March 20, 2025

DECLARATION

I Dhruv Dhawan, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER

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Dhruv Dhawan
(*Promoter Group Selling Shareholder*)

Place: Mumbai

Date: March 20, 2025