PROSPECTUS
Dated: August 23, 2023
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

PYRAMID TECHNOPLAST LIMITED

CORPORATE IDENTITY NUMBER: U28129MH1997PLC112723

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE	E-MAIL	WEBSITE
Office No.2, 2nd Floor, Shah Trade Centre, Rani Sati Marg, Near W.E Highway, Malad (East), Mumbai 400 097, Maharashtra, India	Chandrakant Joge, Company Secretary and Compliance Officer	+91 22 4276 1547	cs@pyramidtechnoplast.com	www.pyramidtechnoplast.com

OUR PROMOTERS: BIJAYKUMAR AGARWAL, JAIPRAKASH AGARWAL, YASH SYNTHETICS PRIVATE LIMITED, CREDENCE FINANCIAL CONSULATNCY LLP, PUSHPA DEVI AGARWAL AND MADHU AGARWAL

DETAILS OF OFFER

Type and Face value of Equity Shares	Fresh Issue	Offer for Sale	Total Offer Size	Eligibility
Type - Fresh Issue and an Offer for Sale Face value of Equity Shares - ₹ 10	Up to 55,00,000 Equity Shares aggregating up to ₹ 9,130.00 lakhs	Up to 37,20,000 Equity Shares aggregating up to ₹ 6,175.20 lakhs	Up to ₹ 15,305.20 lakhs	The Offer was made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors see "Offer Structure" on page 307.

DETAILS IN RELATION TO FLOOR PRICE, CAP PRICE AND MINIMUM BID LOT

THE FLOOR PRICE IS ₹ 151 PER EQUITY SHARE WHICH IS 15.10 TIMES OF THE FACE VALUE AND THE CAP PRICE IS ₹ 166 PER EQUITY SHARE WHICH IS 16.60 TIMES OF THE FACE VALUE. THE MINIMUM BID LOT IS 90 EQUITY SHARES AND IN MULTIPLES OF 90 EQUITY SHARES THEREAFTER.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDER

Name of Selling Shareholder	Category of shareholder	Number of Equity Shares offered / amount (in Lakhs)	Weighted Average cost of acquisition (in ₹ per Equity Share)*
Credence Financial Consultancy LLP	Promoter	Up to 37,20,000 Equity Shares aggregating up to ₹ 6,175.20 lakhs	0.97

**As certified by the M/s. Banka & Banka, Chartered Accountants pursuant to their certificate dated August 22, 2023.*

RISK IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10. The Offer Price, Floor Price and Cap Price determined by our Company and the Selling Shareholder in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "*Basis for the Offer Price*" on page 101 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 ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 28.

OUR COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder accepts responsibility for and confirms that the statements made or confirmed by such Selling Shareholder in this Prospectus to the extent of information specifically pertaining to him and his portion of the Equity Shares offered in the Offer for Sale and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being NSE and BSE. For the purposes of the Offer, the Designated Stock Exchange shall be NSE.

DETAILS OF BOOK RUNNING LEAD MANAGERS

Logo	Name	Contact Person	Telephone	E-mail
pnb investment services ltd. (A wholly owned subsidiary of Punjab National Bank)	**PNB Investment Services Limited**	Menka Jha / Chinmay Gosavi	+91 22 2672 6259	pyramid.ipo@pnbisl.com
	First Overseas Capital Limited	Mala Soneji/ Hemali Solanki	+91 22 4050 9999	mb@focl.in

DETAILS OF REGISTRAR TO THE OFFER

Logo	Name	Contact Person	Telephone	E-mail
	Bigshare Services Private Limited	Babu Rapheal C.	+91 22 6263 8200	ipo@bigshareonline.com

BID/ OFFER PERIOD*

ANCHOR INVESTOR BIDDING DATE	Thursday, August 17, 2023	BID/ OFFER OPENED ON	Friday, August 18, 2023	BID/ OFFER CLOSED ON	Tuesday, August 22, 2023

**UPI mandate end time and date was at 5:00 pm on the Bid/Offer Closing Date.*

PROSPECTUS
Dated: August 23, 2023
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

PYRAMID TECHNOPLAST LIMITED

Our Company was originally incorporated as 'Pyramid Technoplast Private Limited' a private limited company under the Companies Act, 1956 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated December 30, 1997, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Subsequently, the name of the Company was changed to 'Pyramid Technoplast Limited' upon conversion into public company, pursuant to shareholder's resolution dated February 10, 2023. and a fresh certificate of incorporation consequent to conversion was issued on March 29, 2023 by the Registrar of Companies, Mumbai. For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 173.

Registered Office: Office No.2, 2nd Floor, Shah Trade Centre, Rani Sati Marg, Near W.E. Highway, Malad (East), Mumbai 400 097, Maharashtra, India; **Tel:** +91 22 42761547, **Website**: www.pyramidtechnoplast.com; **Contact Person**: Chandrakant Joge, Company Secretary and Compliance Officer, **Email:** cs@pyramidtechnoplast.com.
Corporate Identity Number: U28129MH1997PLC112723

OUR PROMOTERS: BIJAYKUMAR AGARWAL, JAIPRAKASH AGARWAL, YASH SYNTHETICS PRIVATE LIMITED, CREDENCE FINANCIAL CONSULATNCY LLP, PUSHPA DEVI AGARWAL AND MADHU AGARWAL

INITIAL PUBLIC OFFERING OF UP TO 92,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF PYRAMID TECHNOPLAST LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 166 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 156 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 15,305.20 LAKHS. THE OFFER COMPRISES FRESH ISSUE OF UP TO 55,00,000 EQUITY SHARES AGGREGATING UP TO ₹ 9130.00 LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 37,20,000 EQUITY SHARES BY OUR SELLING SHAREHOLDER AGGREGATING UP TO ₹ 6175.20 LAKHS (THE "SELLING SHAREHOLDER") (THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE 25.06 % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH.

The Offer was made through the Book Building process in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, 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"). The Offer was made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 30% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers (the "**QIBs**") (the "**QIB Category**"), provided that our Company, in consultation with the BRLMs, allocated to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors. 5% of the QIB Category (excluding the Anchor Investor Portion) were made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 20% of the Offer shall be available for allocation to Non-Institutional Bidders, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 10,00,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not less than 50% of the Offer was available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than the Anchor Investors, were mandatorily required to participate in this Offer only through an Application Supported by Blocked Amount ("**ASBA**") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount was blocked by the Self Certified Syndicate Banks ("**SCSBs")** or by the Sponsor Bank. The Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "Offer *Procedure*" on page 312.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10. The Offer Price, Floor Price and Cap Price as determined and justified by our Company and the Selling Shareholder in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "*Basis for the Offer Price*" on page 101 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 28.

OUR COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder accepts responsibility that such statements are true and correct in all material aspects and not misleading in any material respect. Selling Shareholder assume no responsibility for any other statement in this Prospectus, including, inter alia, any other statements made by or relating to our Company or its business

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 their letters dated July 04, 2023 and July 05, 2023, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of this 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, please see "*Material Contracts and Documents for Inspection*" beginning on page 359.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
pnb investment services ltd. (A wholly owned subsidiary of Punjab National Bank)		
PNB INVESTMENT SERVICES LIMITED PNB Pragati Towers, 2nd Floor, Plot No. C-9, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Maharashtra, India **Tel**: +91 22 2672 6259 **E-mail**: pyramid.ipo@pnbisl.com **Website**: www.pnbisl.com **Contact Person**: Menka Jha / Chinmay Gosavi **Investor grievance e-mail:** complaints@pnbisl.com **SEBI Registration No.**: INM000011617	**FIRST OVERSEAS CAPITAL LIMITED** 1-2 Bhupen Chamber, Dalal Street, Fountain, Mumbai -400 001 Maharashtra, India **Tel**: +91 22 4050 9999 **E-mail**: mb@focl.in **Website**: www.focl.in **Investor grievance e-mail**: investorcomplaints@focl.in **Contact Person**: Mala Soneji/ Hemali Solanki **SEBI Registration No.**: INM000003671	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India **Telephone:** +91 22 6263 8200 **Email:** ipo@bigshareonline.com **Investor grievance email:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Babu Rapheal C. **SEBI Registration No.:** INR000001385

BID/ OFFER PROGRAMME*

ANCHOR INVESTOR BIDDING DATE	Thursday, August 17, 2023	BID/ OFFER OPENED ON	Friday, August 18, 2023	BID/ OFFER CLOSED ON	Tuesday August 22, 2023

**UPI mandate end time and date was at 5:00 pm on the Bid/offer Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Offer related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Possible Tax Benefits", "Financial Information", "Basis for Offer Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 109, 169, 108, 200, 101, 279 and 334, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
"our Company" or "the Company"	Pyramid Technoplast Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at Office No.2, 2nd Floor, Shah Trade Centre, Rani Sati Marg, Near W.E Highway, Malad (East), Mumbai 400 097, Maharashtra, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company

Company related terms

Term	Description
AoA /Articles of Association or Articles	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board of Directors*" on page 183
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being Banka & Banka, Chartered Accountants
Board/ Board of Directors	Board of directors of our Company, as described in "*Our Management*", beginning on page 173
Chief Financial Officer/CFO	Chief financial officer of our Company, being Jaiprakash Agarwal
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, being Chandrakant Joge
Corporate Promoters	The corporate promoters of our Company being, Yash Synthetics Private Limited and Credence Financial Consultancy LLP. For details, please see "*Our Promoters and Promoter Group*" on page 191
CSR Committee/ Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in "*Our Management – Committees of our Board of Directors*" on page 183
Director(s)	Directors on our Board as described in "*Our Management*", beginning on page 173
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Director(s)/ Whole-time Directors(s)	Executive Directors or Whole-time Directors(s) on our Board, as described in "*Our Management*", beginning on page 173
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI

Term	Description
	Listing Regulations. For details of the Independent Directors, please see "*Our Management*" on page 173
Individual Promoter(s)	The individual promoters of our Company, being Bijaykumar Agarwal, Jaiprakash Agarwal, Pushpa Devi Agarwal and Madhu Agarwal. For details, please see "Our Promoters and Promoter Group" on page 183
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "*Our Management*" on page 173
Marketysers Report	Report titled '*India Blow Molded Industrial Product Market*' July,2023 prepared by Marketysers Global Consulting LLP (Reports and Data)
Materiality Policy	The policy adopted by our Board in its meeting held on March 29, 2023, for identification of material: (a) outstanding litigation proceedings; and (b) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
MS Drums	MS drums are cylindrical containers made from mild steel (MS)
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board of Directors*" on page 183
Polymer Drums	Polymer Drums are large, cylindrical containers made from high-density polyethylene (HDPE), in the context of our Company
Promoter Group	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 191
Promoters	The Individual Promoters of our Company, being Bijaykumar Agarwal, Jaiprakash Agarwal, Pushpa Devi Agarwal and Madhu Agarwal and Corporate Promoters of our Company being, Yash Synthetics Private Limited and Credence Financial Consultancy LLP. For details, please see "*Our Promoters and Promoter Group*" on page 191
Registered Office	The registered office of our Company, situated at Office No.2, 2nd Floor, Shah Trade Centre, Rani Sati Marg, Near W.E. Highway, Malad (East), Mumbai – 400 097, Maharashtra, India
Restated Financial Statement/ Restated Financial Information	The restated financial statement of our Company comprises of the restated financial Statements of our Company, which comprise of the restated summary statement of assets and liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the restated summary statements of profit and loss (including other comprehensive income), the restated summary statement of cash flows and the restated statement of changes in equity for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, read together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with Ind AS and restated by Company in accordance with the requirements 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, each as amended.
RoC/Registrar of Companies	The Registrar of Companies, Maharashtra at Mumbai
Selling Shareholder	The selling shareholder being, Credence Financial Consultancy LLP (Formerly, Credence Financial Consultancy Private Limited)
Shareholder(s)	Shareholders of our Company, from time to time
Stakeholders Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board of Directors*" on page 183
Unit I	Unit I of our Company located at Survey No. 82/3/2/2, Kharadpada, Silvassa, UT of Dadra and Nagar Haveli, India

Term	Description
Unit II	Unit II of our Company located at Survey No. 261/1/3, Athal Silvassa, UT of Dadra and Nagar Haveli, India
Unit III	Unit III of our Company located at Plot No. E-39, Revenue Survey No. 375/P & 376/P, Vilayat, Taluka Vagra, District Bharuch, Gujarat, India
Unit IV	Unit IV of our Company located at Plot No. E-38, Revenue Survey No. 375/P, 376/P & 380/P, Vilayat, Taluka Vagra, District Bharuch, Gujarat, India
Unit V	Unit V of our Company located at Plot No. E-25, Revenue Survey No. 375/P & 376/P, Vilayat, Taluka Vagra, District Bharuch, Gujarat, India
Unit VI	Unit VI of our Company located at Plot No. E-48, Revenue Survey No. 373/P, 374/P, & 374/P, Vilayat, Taluka Vagra, District Bharuch, Gujarat, India

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Offer to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of at least ₹ 1,000 lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and Selling Shareholder in consultation with the BRLMs.
Anchor Investor Application Form	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	Thursday, August 17, 2023, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Selling Shareholder in consultation with the BRLMs.
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Selling Shareholder in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third 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 authorize an SCSB to block the Bid Amount in the relevant ASBA Account and included applications made by UPI Bidders where the Bid Amount were blocked upon acceptance of UPI Mandate Request by UPI Bidders
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 which was blocked upon acceptance

Term	Description
	of a UPI Mandate Request made by the UPI Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which were considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Offer Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in *"Offer Procedure*" beginning on page 312
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bidder	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	90 Equity Shares and in multiples of 90 Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accepted any Bids, being Tuesday, August 22, 2023
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids for the Offer, being Friday, August 18, 2023.
Bid/ Offer Period	Except in relation to Bid 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 submitted 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 was kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Book Building Process	Book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers/ BRLMs	The book running lead managers to the Offer, namely, PNB Investment Services Limited and First Overseas Capital Limited.
Broker Centres	Broker centres notified by Stock Exchanges where ASBA Bidders could submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
CAN/Confirmation of Allocation Note	Notice or advice 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	Higher end of the Price Band, being ₹ 166 per Equity Share above which no Bids were accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price.

Term	Description
Cash Escrow and Sponsor Bank Agreement	Agreement dated July 25, 2023 entered into and amongst our Company the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, 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 beneficiary account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of the Stock Exchanges.
Cut-off Price	The Offer Price, as finalised by our Company in consultation with the BRLMs, which was a price within the Price Band being ₹ 166 per Equity Share. Only Retail Individual Bidders were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) could submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and this Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs (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 were 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, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs
Designated SCSB branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
Designated RTA Locations	Such locations of the RTAs where Bidders (other than Anchor Investors) could submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Red Herring Prospectus/ DRHP	The draft red herring prospectus dated March 29, 2023 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer and including

Term	Description
	any addenda or corrigenda thereto
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an Offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdiction outside India where it is not unlawful to make an issue 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) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors are transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI BTI Regulations and with whom the Escrow Account(s) are opened, in this case being, HDFC Bank Limited and Axis Bank Limited
First Bidder	Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, i.e. ₹ 151 and the Anchor Investor Offer Price was finalised and below which no Bids were accepted
General Information Document	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document was made available on the websites of Stock Exchanges and the Book Running Lead Manager
Gross Proceeds	The Offer proceeds from the Fresh Offer
Offer	The initial public offering of the Equity Shares of our Company by way of Fresh Issue and Offer for Sale
Offer Agreement	The agreement dated March 29, 2023 amongst our Company, the Selling Shareholder and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 37,20,000 Equity Shares aggregating up to ₹ 617.52 lakhs by the Selling Shareholder
Offer Price	₹ 166 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. Equity Shares were Allotted to Anchor Investor at the Anchor Investor Offer Price i.e. ₹ 166 per Equity Share, which was decided by our Company and the Selling Shareholder in consultation with the BRLMs. The Offer Price was determined by our Company and Selling Shareholders, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Offer shall be available to our Company and the proceeds of the Offer for Sale shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, please see section entitled "*Objects of the Offer*" on page 91
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Bidders to submit Bids using the UPI Mechanism
Monitoring Agency	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely, ICRA limited
Monitoring Agency Agreement	Agreement entered between our Company and the Monitoring Agency
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or 55,320 Equity Shares, which were made available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids having been received at or above the offer Price
Net Proceeds	The gross proceeds from the Offer less Offer related expenses applicable to the Offer. For further information about use of the Offer Proceeds and the Offer related expenses, please see "*Objects of the Offer*" on page 91

Term	Description
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ NII's or Non-Institutional Bidders or NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 20% of the Offer, consisting of 18,44,000 Equity Shares, of which: (i) one-third was reserved for Bidders with Bids more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs; and (ii) two-third was reserved for Bidders with Bids more than ₹ 10.00 lakhs subject to valid Bids being received at or above the Offer Price
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Price Band	The price band of a minimum price of ₹ 151 per Equity Share (Floor Price) and the maximum price of ₹ 166 per Equity Share (Cap Price) including any revisions thereof. The Cap Price was at least 105% of the Floor Price. The Price Band and the minimum Bid Lot size for the Offer was decided by our Company and the Selling Shareholder in consultation with the Book Running Lead Managers was made available to Stock Exchanges for the purpose of uploading on their websites.
Pricing Date	The date on which our Company in consultation with the BRLMs, finalised the Offer Price
Prospectus	This Prospectus dated August 23, 2023 to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price was 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)	The 'no-lien' and 'non-interest bearing' account opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which is a clearing member and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) were opened, in this case being, HDFC Bank Limited and Axis Bank Limited
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 30% of the Offer, consisting of 11,06,400 Equity Shares, which was Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation was made on a discretionary basis, as determined by our Company and selling shareholder in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The red herring prospectus dated August 8, 2023 to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto. The Red Herring prospectus was filed with the RoC at least three working days before the Bid/ Offer Opening Date.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) were opened, in this case being, HDFC Bank Limited and Axis Bank Limited
Registered Brokers	Stock brokers registered with Stock Exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated March 29, 2023 entered into amongst our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer

Term	Description
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the websites of Stock Exchanges, and the UPI Circulars
Registrar to the Offer/ Registrar	Bigshare Services Private Limited
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs), who has Bid for the Equity Shares for an amount not more than ₹ 2,00,000 in any of the bidding options in the Offer
Retail Portion	The portion of the Offer being not less than 50% of the Offer consisting of 46,10,000 Equity Shares, which were made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s),as applicable. QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Share Escrow Agent	Escrow Agent to be appointed pursuant to the Share Escrow Agreement, namely Bigshare Services Private Limited
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Selling Shareholder, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholder in escrow and credit of such Equity Shares to the demat account of the Allottees.
Sponsor Banks	The Bankers to the Offer registered with SEBI, which was 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 into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being, HDFC Bank Limited and Axis Bank Limited
Stock Exchanges	collectively, BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	Agreement dated July 25, 2023 entered into among our Company, the Selling Shareholder, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate/ members of the Syndicate	Together, the BRLMs and the Syndicate Member.
Syndicate Member(s)	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an

Term	Description
	underwriter, namely, Rikhav Securities Limited
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	Collectively, Rikhav Securities Limited, PNB Investment Services Limited and First Overseas Capital Limited
Underwriting Agreement	The agreement dated August 23, 2023 entered into amongst the Underwriters and our Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual Bidders applying as Retail Individual Bidders in the Retail Portion, and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 5.00 lakhs in the Non-Institutional Portion by using the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51dated April 20, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 May 30, 2022 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
UPI PIN	A Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	Means a person or an issuer who or which is categorized as a wilful defaulter or 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 wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of 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 Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Conventional & General Terms and Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AI	Artificial Intelligence
AIFs	Alternative Investment Funds as defined in and registered under the SEBI AIF Regulations
AIPMA	The All-India Plastics Manufacturers Association
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
BIS	Bureau of Indian Standards
BSE	BSE Limited
COVID-19	An infectious disease caused by the SARS-CoV-2 virus (Corona virus disease)
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 Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
CST	Central Sales Tax
DBO	Defined Benefit Obligation
Depositories Act	Depositories Act, 1996
Depository or Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Profit before tax + depreciation & amortization expense + finance cost.
EBITDA Margin (%)	EBITDA / Total Income
EGM	Extraordinary General Meeting
EMS	Environmental Management System
EOU	Export Oriented Unit
EPS	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year/ period
EUR/ €	Euro
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations

Term	Description
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FVTPL	Fair Value Through Profit or Loss
FY	Financial Year
GDP	Gross Domestic Product
GoI	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961,as amended
IALM	Indian Assured Lives Mortality
IBC	Insolvency and Bankruptcy Code
IBEF	India Brand Equity Foundation
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPO	Initial Public Offer
IRDAI	Insurance Regulatory Development Authority of India
IT	Information Technology
ITC	Input Tax Credit
LC	Letter of Credit
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
GIDC	Gujarat Industrial Development Corporation
GPCB	Gujarat Pollution Control Board
MSME	Micro, Small & Medium Enterprises
MTM	Mark to Market
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NCDs	Non-Convertible Debentures
NEFT	National Electronic Fund Transfer
Net Debt	Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds
NFE	Net Foreign Exchange
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National Payments Corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited

Term	Description
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
OCED	Organization for Economic Co-operation and Development
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit before tax – current tax – deferred tax
PAT Margin (%)	PAT / Total Income
PIAI	Packaging Industry Association of India
PMMAI	Plastics Machinery Manufacturers Association of India
QMS	Quality Management System
R&D	Research and Development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoDETP Scheme	Remissions of Duties and Taxes on Exported Products Scheme
ROCE	Profit Before Tax and Finance Cost / Capital Employed* *Capital employed = Total Equity +Non-current Borrowing + Current Borrowing + Deferred Tax Liabilities – Intangible Assets
ROC	Net Profit After Tax /Total Equity
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 Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB 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 in India
STT	Securities Transaction Tax
TCS	Tax Collected at Sources
TDS	Tax Deducted at Sources
Total Equity	Equity Share Capital + Other Equity

Term	Description
UAE	United Arab Emirates
UK	United Kingdom
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US$	United States Dollars
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
Water Act	Water (Prevention and Control of Pollution) Act, 1974

Technical and Industry Related Terms

Terms	Description
AGV	Automated Guided Vehicle
ASR	Automated Storage and Retrieval
CPI	Consumer Price Index
DAP	Di-ammonium Phosphate
ESCR	Environmental Stress Crack Resistance
FIBC	Flexible Intermediate Bulk Container
FMCG	Fast-Moving Consumer Goods
FRP	Fiber Reinforced Plastic
HM-HDPE	High Molecular High-Density Polyethylene
HDPE	High Density Polyethylene
IBC	Intermediate Bulk Container
KVA	Kilovolt Ampere
LDPE	Low Density Polyethylene
LLDPE	Linear Low-Density Polyethylene
MS	Mild Steel
MTPA	Metric Tonnes Per Annum
PC	Polycarbonate
PE	Polyethylene
PET	Polyethylene Terephthalate
PLA	Polylactic Acid
PLI Scheme	Production Linked Incentives Scheme
PPPA	Per Person Per Annum
PVC	Polyvinyl Chloride
PP	Polypropylene
RIBC	Rigid Intermediate Bulk Container
SMC	Sheet Molding Compound
UV	Ultraviolet

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

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions. All references 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 to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**"). Furter, unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless stated or the context requires otherwise, the financial information in this Prospectus is derived from our Restated Financial Statements.

The Restated Financial Statement included in this Prospectus comprises of the restated financial Statements of our Company, which comprise of the restated summary statement of assets and liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the restated summary statements of profit and loss (including other comprehensive income), the restated summary statement of cash flows and the restated statement of changes in equity for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, read together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with Ind AS and restated by Company in accordance with the requirements 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, each as amended.

For further information, please see "*Financial Information*" beginning on page 200.

Our Company's financial year commences on April 1 and ends on March 31 of that particular calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 months period ended on March 31 of such years. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year.

The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, please see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*" on page 54.

Unless the context otherwise requires or indicates, any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 146 and 263, respectively, and elsewhere in this Prospectus have been derived from the Restated Financial Statements.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-GAAP Measures

Certain non-GAAP measures such as EBIT, EBITDA, EBITDA Margin, Gross Margin, Capital Employed, Return on Capital Employed, Return on Equity, PAT Margin, total borrowings and debt to equity ratio, total product sales to revenue from operations (standalone), Net Worth and Return on Net Worth and net asset value per equity share ("**Non-GAAP Measures**") presented in this Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / 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, or IFRS. In addition, these Non-GAAP Measures are not a standardised term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the 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 because these are widely used measures to evaluate a company's operating performance. For further details, please see "*Risk Factors*" on page 28.

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs**." are to Indian Rupees, the official currency of the Republic of India.

All references to "**US$**", "**$**", "**US Dollar**", or "**USD**" are to United States Dollars, the official currency of the United States of America.

In this Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs. One lakh represents 'lakhs' or 100,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Prospectus expressed in such denominations as provided in their respective sources.

Exchange Rates

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

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows.

(in ₹)

Currency	**Exchange Rate as on**		
	March 31, 2023	**March 31, 2022**	**March 31, 2021**
1 USD	82.22	75.81	73.50

Source: www.fbil.org.in

Industry and Market Data

The industry and market data set forth in this Prospectus has been obtained or derived from "India Blow Molded Industrial Product Market" dated July 2023 prepared and released by Marketysers Global Consulting LLP and exclusively commissioned and paid by our Company for an agreed fee (the "**Marketysers Report**") for the purposes of confirming our understanding of the industry in connection with the Offer. Neither our Company nor any of our Promoters, Directors or Key Managerial Personnel have any relationship with the Marketysers Global Consulting LLP. For details of risks in relation to the Marketysers Report, see "*Risk Factors – Industry information included in this Prospectus has been derived from the Marketysers Report.*" on page 49. The Company Marketysers Report is subject to the following disclaimer:

Reports and surveys are based purely on data or information accumulated from the authorized personals not limited to stakeholders and field marketing executives of reputed companies, Material, organizations or bodies. The information is also derived based on further discussion with subject matter experts heading the practice or at reputed companies. When placing an order with Reports and Data, the buyer or user understands and agrees to use our analytical solutions or products for their internal use. We in no form extend permission to use the asset for general publication or disclose the content to a third party. The data in our market research report should be used as indicative guidance only. Experts at Reports and Data assert that no business including but not limited to investments should be made purely on the data presented in these reports. We highly recommend that business owners or stakeholders should seek professional advice before making a business decision Any resale, lending, disclosure or reproduction of this publication can only be made with prior written permission from Reports and Data. Transmission and/or reproduction of this document by any means or in any form (includes photocopying, mechanical, electronic, recording or otherwise) are prohibited without the permission of Reports and Data.

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. Although the industry and market data used in this Prospectus is reliable, it has not been independently verified by us, the BRLMs, or any of their respective affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section '*Risk Factors*' on page 28. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*", beginning on page 101 includes information relating to our peer group companies. Such information has been derived from publicly available sources. No investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance or financial needs are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reason 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.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its 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 and changes in competition in the industries in which we operate.

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

- Inability to successfully implement our proposed expansion plans may affect our results of operations and financial condition;
- Impact on our business growth, operations and financials because of any change in government policies or quality norms by our customers for molded industrial packaging;
- Unsecured loans of ₹ 205.39 lakhs taken by our Company from lenders can be recalled at any time;
- Our manufacturing units are situated in Bharuch, Gujarat and Silvassa, UT of Dadra and Nagar Haveli and our operations may be affected by various factors associated with the region where we operate.
- Our business is dependent on our manufacturing units which are strategically located in Gujarat and UT of Dadra & Nagar Haveli. Any shutdown of operations of our manufacturing units may have an adverse effect on our business and results of operations.
- Any reduction in the demand for our products could lead to underutilization of our manufacturing capacity. We may also face surplus production of a particular product due to various reasons including inaccurate forecasting of customer requirements, which could adversely affect our business, results of operations, financial condition and cash flows.
- Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders.
- Failure to comply with high quality standard as per requirements of customers while manufacturing products;
- Any substantial increase in price of crude oil or decrease in the supply of polymer;
- Failure to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business; and
- Inability to protect or use intellectual property rights may adversely affect our business.

For details regarding factors that could cause actual results to differ from expectations, please see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 22, 146 and 263, 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 gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance. Our Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Promoters, our Directors, the Book Running Lead Managers nor any of its respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and the Book Running Lead Managers will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by Stock Exchanges for the Offer.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Statements", "Outstanding Litigation and Other Material Developments" and "Offer Procedure" on pages 22, 59, 76, 91, 109, 146, 191, 200, 279, and 312, respectively of this Prospectus.

Primary business of our Company

We are an industrial packaging company engaged in the business of manufacturing polymer based molded products (Polymer Drums) mainly used by chemical, agrochemical, speciality chemical and pharmaceutical companies for their packaging requirements. We are one of the leading manufacturers of rigid Intermediate Bulk Containers (IBC) in India manufacturing 1,000 litre capacity IBC (*Source: Marketysers Report*). We also manufacture MS drums made of mild steel (MS) used in the packaging and transport of chemicals, agrochemicals and speciality chemicals.

For further details, please see "*Our Business*" on page 146.

Industry in which our Company operates

The growth of polymer drums & HM-HDPE in India is owing to the rising demand for food & beverage products & ingredients, industrial packaging, chemical industry, pharmaceutical and others. With a median age of 28 years old, the Indian population is significantly younger than that of several other Asian nations. With 34.5% of the population residing in urban areas, the urban population is growing. The middle class in India, which makes up 5% of the population in 2020, is predicted to steadily expand to represent 40% of all consumption in India by 2025.

For further details, please see "*Industry Overview*" beginning on page 109.

Name of Promoters

As on the date of this Prospectus, our Promoters are Bijaykumar Agarwal, Jaiprakash Agarwal Yash Synthetics Private Limited, Credence Financial Consultancy LLP, Pushpa Devi Agarwal and Madhu Agarwal. For further details, please see "*Our Promoters and Promoter Group*" on page 191.

The Offer Size

The following table summarizes the details of the Offer size. For further details, see "*The Offer*" and "*Offer Structure*" on pages 59 and 307, respectively.

Offer(1) (2)	Up to 92,20,000 Equity Shares for cash at price of ₹ 166 per Equity Share (including a premium of ₹ 156 per Equity Share), aggregating up to ₹ 15,305.20 lakhs
of which	
(i) Fresh Issue(1)	Up to 55,00,000 Equity Shares aggregating up to ₹ 9,130.00 lakhs
(ii) Offer for Sale(2)	Up to 37,20,000 Equity Shares aggregating up to ₹ 6,175.20 lakhs by the Promoter Selling Shareholder

(1) The Offer has been authorized by a resolution of our Board dated March 29,2023 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated March 29, 2023. Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to a resolution at its meeting held on March 29, 2023.

(2) The Offered Shares being offered by the Selling Shareholder in the Offer for Sale are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorization of the Promoter Selling Shareholder in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 287.

The Offer shall constitute 25.06% of the post-Offer paid up Equity Share capital of our Company. For further details, see "*The Offer*" and "*Offer Structure*" on pages 59 and 307, respectively.

Objects of the Offer

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

(₹ in lakhs)

Particulars	Amount*
Repayment and/or pre-payment or repayment, in full or part, of certain outstanding borrowings availed by our Company	4,000.00
Funding working capital requirements of our Company	4,021.43
General corporate purposes**	508.57
Total	**8,530.00**

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

For further details, please see "*Objects of the Offer*" beginning on page 91.

Aggregate pre-Offer shareholding of our Promoters and Promoter Group

The aggregate pre-Offer shareholding of our Promoters and Promoter Group as a percentage of the pre-Offer paid-up equity share capital of our Company is set out below:

S. No	Name of the Shareholders	Number of Equity Shares held	% of the pre-Offer paid up Equity Share capital
Promoters			
1.	Bijaykumar Agarwal	25,41,120	8.12
2.	Jaiprakash Agarwal	25,93,440	8.29
3.	Yash Synthetics Private Limited	1,01,42,000	32.42
4.	Credence Financial Consultancy LLP*	72,15,120	23.07
5.	Pushpa Devi Agarwal	42,34,240	13.53
6.	Madhu Agarwal	32,78,800	10.48
	Total (A)	**3,00,04,720**	**95.91**
Promoter Group			
1.	Anmol Monower Plastic Private Limited	12,79,200	4.09
2.	Nutan Kumari Agarwal	880	Negligible
	Total (B)	**12,80,080**	**4.09**
	Total (A+B)	**3,12,84,800**	**100.00**

**Selling Shareholder participating in Offer for Sale.*

For further details, please see "*Capital Structure*" beginning on page 76.

Summary of Financial Information

A summary of the financial information of our Company as derived from the Restated Financial Statements for Financial Years ended March 31, 2023, 2021 and 2021 are as follows:

(in ₹ lakhs, except per share data)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Share Capital	391.06	391.06	391.06
Net Worth(1)	10,725.02	7,520.35	4,884.60
Revenue from operations	48,002.51	40,041.57	31,350.19
Restated profit for the year	3,176.07	2,635.75	1,691.04
Restated Basic Earnings per Share (2)	10.24	8.43	5.41
Restated Diluted Earnings per Share (3)	10.24	8.43	5.41
Restated Net Asset Value per Share (4)	34.28	24.04	15.61
Total Borrowings (5)	5,534.36	6,476.51	5,129.61

Notes:

1. *"Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company;*
2. *Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year/ period*
3. *Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of diluted equity shares outstanding during the year/ period.*
4. *Net Asset Value per share = Net worth attributable to the owners of the company divided by weighted average number of equity shares outstanding during the year/ period.*
5. *Total borrowings is the sum of current borrowings and non-current borrowings.*

For further details, please see "*Restated Financial Statements*" beginning on page 200.

Qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Statements

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Statements. For further details, see "*Restated Financial Statements*" beginning on page 200.

Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors and Promoters, to the extent applicable, as on the date of this Prospectus is provided below:

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigation*	Aggregate amount involved (₹ in lakhs)*
1.	**Company**						
	By the Company	1	NIL	NIL	NIL	NIL	10.78
	Against the Company	NIL		NIL	NIL	1	NIL
2.	**Directors (Other than Promoters)**						
	By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
	Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
3.	**Promoters**						
	By the Promoter	NIL	NIL	NIL	NIL	NIL	NIL
	Against the Promoter	NIL	1	NIL	NIL	NIL	104.15

For further details, please see "*Outstanding Litigation and Material Developments*" beginning on page 279.

Risk factors

Investors should see "*Risk Factors*", beginning on page 28 to have an informed view before making an investment decision.

Summary of contingent liabilities and commitments

The details of our contingent liabilities as disclosed in the Restated Financial Statement are set forth in the table below:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Contingent Liabilities			

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Income Tax and TDS Disputes	0.39	2.27	2.27
Bank guarantee	133.73	104.62	40.72
Total	**134.12**	**106.88**	**42.98**

For further details, please see "*Restated Financial Statements – Note 42 – Contingent Liabilities*" on page 237.

Summary of related party transactions

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Financial Statements is set forth below:

(₹ in lakhs)

Nature of transaction	Name of the related party	As at March 31, 2023	% of the revenue	As at March 31, 2022	% of the revenue	As at March 31, 2021	% of the revenue
Loan Repaid	Bijaykumar Agarwal	0.00	0.00	30.00	0.07	0.00	0.00
	Jaiprakash Agarwal	0.00	0.00	0.00	0.00	151.42	0.48
Security Deposit	Yash Synthetics Private Limited	0.00	0.00	0.00	0.00	0.00	0.00
Remuneration to directors	Jaiprakash Agarwal	78.00	0.16	63.00	0.16	46.50	0.15
	Madhu Agarwal	39.00	0.08	33.00	0.08	33.00	0.10
	Bijay Kumar Agarwal	42.25	0.09				
	Pushpa Devi Agarwal	26.49	0.05	21.00	0.05	21.00	0.07
Salary	Chandrakant Joge	5.86	0.01	0.00	0.00	0.00	0.00
Perquisites to directors	Pushpa Devi Agarwal	0.00	0.00	6.09	0.02	0.00	0.00
Salary to relatives of KMPs	Bijaykumar Agarwal	59.15	0.12	90.00	0.22	72.00	0.23
	Pushpa Devi Agarwal	3.51	0.01				
Interest	Jaiprakash Agarwal	0.00	0.00	0.00	0.00	13.75	0.04
	Madhu Agarwal	0.00	0.00	0.00	0.00	13.75	0.04
Rent	Jaiprakash Agarwal	0.00	0.00	1.20	Negligible	1.20	Negligible
	Madhu Agarwal	0.00	0.00	1.20	Negligible	1.20	Negligible
	Yash Synthetics Private Limited	7.00	0.01	21.00	0.05	21.00	0.07
	Anmol Monower Plastic Private Limited	13.20	0.03	13.20	0.03	13.20	0.04
Unsecured Loans	Jaiprakash Agarwal	0.00	0.00	0.00	0.00	0.00	0.00

Nature of transaction	Name of the related party	As at March 31, 2023	% of the revenue	As at March 31, 2022	% of the revenue	As at March 31, 2021	% of the revenue
	Bijaykumar Agarwal	0.00	0.00	0.00	0.00	30.00	0.09
Securities Deposit paid	Yash Synthetics Private Limited	0.00	0.00	85.00	0.21	85.00	0.27
Guarantees given	Yash Synthetics Private Limited	13,068.00	27.11	7,445.00	18.49	4,176.00	13.21
	Anmol Monower Plastic Private Limited	13,068.00	27.11	4,097.00	10.18	7,059.00	22.31
	Credence Financial Consultancy LLP	13,068.00	27.11	4,097.00	10.18	0.00	0.00

For further details, please see "*Restated Financial Statements – Note 38 - Related Party Disclosures*" beginning on page 230.

Financing Arrangements

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

Weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholder in one year preceding the date of this Prospectus.

The weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholder in one year preceding the date of this Prospectus is as follows:

Name of shareholder	Number of Equity Shares acquired in one year preceding the date of this Prospectus	Weighted average price per Equity Share in the one year preceding the date of this Prospectus (in ₹)*
Promoters		
Bijaykumar Agarwal	NIL	NIL
Jaiprakash Agarwal	NIL	NIL
Yash Synthetics Private Limited	NIL	NIL
Credence Financial Consultancy LLP**	NIL	NIL
Pushpa Devi Agarwal	NIL	NIL
Madhu Agarwal	NIL	NIL

**As certified by the M/s. Banka & Banka, Chartered Accountants pursuant to their certificate dated August 22, 2023.*
***Also, the Selling Shareholder.*

For further details, please see "*Capital Structure*" beginning on page 76.

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Prospectus

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Prospectus is set forth below:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price Lowest Price-Highest Price (in ₹)
Last 3 years	NIL	NA	NIL
Last 18 months	NIL	NA	NIL
Last 1 year	NIL	NA	NIL

As certified by M/s Banka & Banka, Chartered Accountants, by way of their certificate dated August 22, 2023

Average cost of acquisition of Equity Shares for our Promoters and Selling Shareholder

The average cost of acquisition of Equity Shares held by our Promoters and Selling Shareholder set forth in the table below:

Name of shareholder	Number of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹)*
Promoters		
Bijaykumar Agarwal	25,41,120	1.48
Jaiprakash Agarwal	25,93,440	1.02
Yash Synthetics Private Limited	1,01,42,000	2.03
Credence Financial Consultancy LLP**	72,15,120	0.97
Pushpa Devi Agarwal	32,78,800	5.27
Madhu Agarwal	42,34,240	3.74

**As certified by the M/s. Banka & Banka, Chartered Accountants pursuant to their certificate dated August 22, 2023.*
***Also, the Selling Shareholder*

Details of pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus until grant of listing and trading permission by the Stock Exchanges.

Issuance of equity shares 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 Prospectus.

Split/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 Prospectus.

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

As on the date of this Prospectus, our Company has not been granted by SEBI any exemption from complying with any provisions of securities laws.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in the Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 146, 200 and 263, respectively of this Prospectus, as well as the other financial and statistical information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and 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.

This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further information, please see "Forward-Looking Statements" on page 20 of this Prospectus.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Prospectus. For further information, please see "Restated Financial Statements" on page 200 of this Prospectus. We have, in this Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications and other publicly available information, including, in particular, the report titled 'India Blow Molded Industrial Packaging Product' dated July, 2023 (the "**Marketysers Report**") prepared and issued by Marketysers Global Consulting LLP commissioned and paid by us. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Marketysers Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Internal Risk Factors

Risks relating to our Business

1. ***If we are unable to successfully implement our proposed expansion plans, our results of operations and financial condition could be adversely affected.***

   We continue to seek to increase the supply of our products and strengthen our position in the industry. We intend to continue our focus on IBC by expanding our existing capacity by adding new manufacturing unit (Unit VII) at Bharuch, Gujarat, near our existing manufacturing units. We have already acquired land from GIDC – Bharuch. The civil construction work for our manufacturing Unit VII has been completed. We plan to install two lines of IBC in this new manufacturing unit. The installation of machinery at Unit VII is still in process which is expected to be completed by Q2 of FY 2024. We will in aggregate have 4 lines of production of IBC with an aggregate capacity of around 30,000 IBC units per month once the Unit VII is fully operational. Further, we have obtained provisional consent to establish from Gujarat pollution control Board for setting up of Unit VII. Further, we have initiated the process of installing machinery and equipment and have also and we have also made an application to Deputy Director Industrial Safety and Health, Bharuch on

July 12, 2023 under the Factories Act, 1948 and rules made thereunder to obtain license to run and operate Unit VII and the approval is yet to be received.

The details of manufacturing capacity and capacity utilization of our existing manufacturing units for the Financial Years 2023, 2022 and 2021 is as follows:

Details of manufacturing unit	Particulars	Fiscal/ Period		
		2023	2022	2021
Unit I	Installed Capacity (in MTPA)	5,243	5,180	6,460
	Utilised Capacity (in MTPA)	4,169.41	4,444	4,988.93
	Utilised Capacity (%)	79.52%	85.79%	77.23%
Unit II	Installed Capacity (in MTPA)	3,282	3,282	3,282
	Utilised Capacity (in MTPA)	2,684.20	2,650.29	2,433.22
	Utilised Capacity (%)	81.79%	80.75%	74.14%
Unit III	Installed Capacity (in MTPA)	6,694	6,694	6,694
	Utilised Capacity (in MTPA)	5,260.34	5,540.18	5,209.18
	Utilised Capacity (%)	78.58%	82.76%	77.82%
Unit IV	Installed Capacity (in MTPA)	5,393	5,322	4,782
	Utilised Capacity (in MTPA)	4,697.41	4,001.72	3,298.62
	Utilised Capacity (%)	87.11%	75.19%	68.98%
Unit V (HDPE)	Installed Capacity (in MTPA)	4,320	3,240	3,240
	Utilised Capacity (in MTPA)	2,649.44	2,162.14	1,919.22
	Utilised Capacity (%)	61.33%	66.73%	59.24%
Unit V (Cage line)	Installed Capacity (in MTPA)	8,500	7,800	7,800
	Utilised Capacity (in MTPA)	6,181	5,044	4,477
	Utilised Capacity (%)	72.72%	64.67%	57.40%
Unit VI	Installed Capacity (in MTPA)	6,200	6,000	6,000
	Utilised Capacity (in MTPA)	4,201	4,108	4,122
	Utilised Capacity (%)	67.76%	68.47%	68.70%

The expansion of our existing manufacturing capacity would involve risks, including risks associated with the timely completion of these projects, and our failure to adequately manage these risks notwithstanding our operational and financial systems, procedures and controls could have a material adverse effect on our business, financial condition, results of operations and prospects. Factors that could affect our ability to complete the expansion on time, include completing the project / civil construction, receiving the machineries of desired quality and on the scheduled time, a decline in demand for our products and general economic conditions.

Our expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to attract, expand, train, motivate, retain and manage our workforce.

We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Any of these factors may cause us to delay, modify or forego some or all aspects of our expansion plans. Further, there can be no assurance that we will be able to execute our strategies on time and within the budget estimated by the Company. In addition, our expansion plans have not been appraised by any independent or third party agency, and accordingly, in the absence of such independent appraisal, our expansion plans may be subject to change based on various factors which are beyond our control.

2. ***Any change in government policies or quality norms by our customers for molded industrial packaging, which we may not be able to adhere to, may affect our business growth, operations and financials.***

Substantial part of our revenue is received from our molded industrial packaging product vertical. We are required to adhere to government policies, international standards or customer quality norms for manufacturing industrial packaging products. These standards are subject to certain changes as may be required by the chemical, pharmaceutical and other industries from time to time. At times some specific changes or requirements are also required by our clients which we comply as per their requirements.

There has been no impact on the Company of any change in government policies in past 3 financial years. Government of India has imposed a ban on certain single use plastic items such as, plastic bags, disposable plastic spoons, forks, cups, glasses, plastic straws, containers and PET bottles by June 30, 2022. However, none of our products have been affected by these changes and there has been no material impact on our business and operations as we manufacture polymer based molded industrial packaging products.

However, in the event of any major changes in these standards due to government policies or international norms and client requirements may lead to a major disruption in our business of manufacturing industrial packaging products. We may have to comply with these changes which may require us to obtain newer and expensive raw materials that may be compatible with the technology used by us presently for our manufacturing process. Further, we may not be able to assure that we will be able to adapt to such change and whether such change will be viable considering various parameters of the particular requirements. Though there have been no significant changes in government policies, international norms and client requirements in the recent past but we cannot assure you that there will not be any such changes in the future. Such disruption may adversely affect our business growth, operations and financials. For further information, please see "*Key Regulations and Policies in India*" on page 169 of this Prospectus.

3. *Unsecured loans of ₹ 205.39 lakhs taken by our Company from lenders can be recalled at any time.*

Our Company have availed unsecured loans which may be recalled by the lenders at any time. As on July 31, 2023, outstanding amount of unsecured loans of our Company that may be recalled at any time by the lender are ₹ 205.39 lakhs. representing 2.20% of total borrowings inclusive of non-fund based borrowings. The amount of unsecured borrowings for the last three Fiscals 2023, 2022 and 2021 along with percentage of unsecured borrowings to total borrowings is as follows:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	% of total borrowings	Amount	% of total borrowings	Amount	% of total borrowings
Unsecured Borrowings	0.00	0.00%	0.00	0.00%	68.05	3.15%

For further details please see, "*Restated Financial Statements – Note 18 – Long term borrowings*", "*Restated Financial Statements – Note 22 – Short term borrowings*" and *"Financial Indebtedness"* on pages 221, 223 and 260, respectively. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. We may not have adequate working capital for the purpose of our business operations and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations.

4. *None of the Directors of our Company have been directors on the board of any listed company in the past and therefore they do not have an experience of functioning as a director on the board of a listed company.*

Our Company will have to comply with applicable provisions of Companies Act, SEBI Listing Regulations and other applicable laws upon listing of Equity Shares on the stock exchanges. Post listing, our Directors will have to ensure that our Company is in compliance with Companies Act, SEBI Listing Regulations and other applicable laws. While we have appointed a diverse set of Directors, none of the Directors of our Company have been directors on the board of any listed company in the past and therefore they do not have an experience of functioning as a director on the board of a listed company. We cannot assure you that the Directors of our Company will be able to efficiently carry out the duties and responsibilities caste upon them under the Companies Act, SEBI Listing Regulations and other applicable laws. In the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors or replace our present Directors, which could be time-taking and involve additional costs for our Company. Further, the transition in the Directors could impact the day to day management of our Company, which could in turn impact our business operations and financial condition.

5. ***Our manufacturing units are situated in Bharuch, Gujarat and Silvassa, Dadra and Nagar Haveli and our operations may be affected by various factors associated with the region where we operate.***

Our manufacturing units are located at Bharuch, Gujarat and Silvassa, UT of Dadra and Nagar Haveli and we also sell our products to companies having manufacturing units in and around Maharashtra and Gujarat.

The total production along with percentage to total production in percentage from our manufacturing units situated at Bharuch, Gujarat and at Silvassa, UT of Dadra and Nagar Haveli for last 3 fiscals 2023, 2022 and 2021 is as follows:

Particulars	**Fiscal 2023**		**Fiscal 2022**		**Fiscal 2021**	
	Production (in MTPA)	**% of total production**	**Production (in MTPA)**	**% of total production**	**Production (in MTPA)**	**% of total production**
Manufacturing units at Bharuch, Gujarat	22,989.19	77.03%	20,856.05	74.62%	19,026.01	71.94%
Manufacturing units at Silvassa, UT of Dadra and Nagar Haveli	6,853.61	22.97%	7,094.29	25.38%	7,422.15	28.06%
Total	**29,842.80**	**100.00%**	**27,950.34**	**100.00%**	**26,448.16**	**100.00%**

This concentration of our business in western India, subjects us to various risks, including but not limited to the following risks:

- economic slowdown in western India;
- regional natural disasters;
- vulnerability to change of policies, laws and regulations or the political and economic environment of western India;
- constraints on our ability to diversify across states; and
- perception by our potential clients, that we are a regional polymer products manufacturing company, which hampers us from competing against other large polymer products manufacturing companies at a national level.

Further, since our manufacturing operations are concentrated in Bharuch, Gujarat and Silvassa, UT of Dadra and Nagar Haveli any political disruptions, natural calamities or civil disruptions, opposition and protests, particularly in locations where we operate, could adversely affect our business operations or strategy. There is no assurance that such disruption in business operations would not bring any hindrance in the functioning of our manufacturing Units. Consequently, our business, results of operations, cash flows and financial condition have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting the industries like chemicals, agrochemicals, pharmaceuticals, lubricants, edible oil, etc.in the western states of Maharashtra and Gujarat and other geographically contiguous states.

6. ***Our business is dependent on our manufacturing units which are strategically located in Gujarat and UT of Dadra & Nagar Haveli. Any shutdown of operations of our manufacturing units may have an adverse effect on our business and results of operations.***

Our manufacturing units use blow molding technology to manufacture Polymer Drums and IBC. We also manufacture Metal Drums by using mild steel. These manufacturing units are subject to the normal risks of industrial production, including natural disasters, directives from government agencies and power interruptions. For further details, please see "*Our Business — Manufacturing Units*" on page 151. We cannot assure you that we will not go through closure or shutdown of manufacturing units in the future.

Any extended power supply interruption will result in reduced production at the affected facility. We depend on public/ state power supply utilities for the supply of power to our manufacturing units. Further, we have installed DG Set as standby arrangement in Unit V, which is used in case of need/shortage or requirement of additional power. For further details, please see "*Our Business — Utilities*" on page 154. Any shortage or interruption in the supply of electricity may adversely affect our operations and increase our production costs. This could lead to delays in delivery of our products or non-delivery, resulting in loss of revenue and damage to our reputation or customer relationships. Our manufacturing units use complex equipment and machinery, and the breakdown or failure of equipment or machinery may result in us having to make repairs or procure replacements which may require considerable time and expense and as a result, our results of operations and financial condition could be adversely affected.

7. ***Any reduction in the demand for our products could lead to underutilization of our manufacturing capacity. We may also face surplus production of a particular product due to various reasons including inaccurate forecasting of customer requirements, which could adversely affect our business, results of operations, financial condition and cash flows.***

We face the risk that our customers might not place any order or might place orders of lesser than expected size or may even cancel existing orders or make change in their policies which may result in reduced quantities being manufactured by us. Cancellations, reductions or instructions to delay production (thereby delaying delivery of products manufactured by us) by customers could adversely affect our results of operations by reducing our sales volume leading to a reduced utilization of our existing manufacturing capacity.

Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand for their products (which are in turn manufactured by us) could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production and utilization of our manufacturing capacity for a particular product. The requirements of our customers are not restricted to one type of product and therefore variation in demand for certain types of products also requires us to make certain changes in our manufacturing processes thereby affecting our production schedules. This may lead to over production of certain products and under production of some other products resulting in a complete mismatch of capacity and capacity utilization.

Therefore, there could be a significant difference in the installed capacity and the production of our products due to the variety of products that we manufacture. Certain products require lesser process time whereas certain products require more process time in the same manufacturing set-out that we have installed.

Therefore, the information provided in this Prospectus on installed capacities and the data on actual production may differ significantly.

Further, the installed capacity of manufacturing units is the maximum productive capacity according to the manufacturers' specification of machines / equipment whereas, our licensed capacity is the approved production capacity of our manufacturing units by pollution control authorities. Our utilised capacity signifies the volume of production achieved in relation to installed capacity and licenced capacity whichever is less. The average utilized capacity for all our manufacturing units for Fiscals 2023, 2022 and 2021 was 75.30%, 74.50%, and 69.13%, respectively. For further details, see, "*Our Business - Capacity and Capacity Utilization*" on page 154

If we are unable to utilise the optimum level of our installed capacity of our manufacturing units in the future this could affect our cost and profitability and thereby adversely affect the financial condition of our Company. Further, any underutilization of our manufacturing units could adversely affect our business, results of operations, financial condition and cash flows.

8. ***Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholder.***

The Offer consists of the Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder. The entire proceeds of the Offer for Sale will be respectively transferred to the Selling Shareholder and will not result in any creation of value for us or in respect of your investment in our Company. For further details, see "*Objects of the Offer*" and "*Capital Structure*" on pages 76 and 91, respectively.

9. ***Any non – compliance in ROC fillings may expose us to fines and/or penalties from the statutory and regulatory authorities.***

We are required to file various forms with RoC under the provisions of the Companies Act, 2013. There have been vehicle loans availed by us in the past for which form CHG-1 have not filed with the RoC. However, we have repaid all the outstanding vehicle loans in respect of which the Form CHG-1 with the Registrar of Companies, Maharashtra at Mumbai has not been filed. Further, we have filed the Form CHG-

1 with the Registrar of Companies, Maharashtra at Mumbai in case of one vehicle loan obtained by us from Bank of Baroda.

We cannot assure you that such delays will not occur in the future and such delay in the filling forms and / or any non-compliance may attract levies of fines/penalties by the RoC.

10. ***The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Offer". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.***

Our funding requirements and the deployment of the proceeds of the Offer are purely based on our management's estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time on account of various factors such as our financial and market condition, business and strategy, which may not be within the control of our management. Our estimates may exceed the value and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the Objects of the Offer is entirely at the discretion of our management. Our Company is not required to appoint monitoring agency for the purpose monitoring the utilisation of the Net Proceeds since the size of the Fresh Issue is less than ₹ 10,000 lakhs. However, our Company has voluntarily appointed ICRA Limited for monitoring the utilisation of the Net Proceeds prior to the filing of the Red Herring Prospectus. Further, our Board after consideration and approval by the Audit Committee will disclose the utilisation of Net Proceeds under separate head in our balance sheet along with relevant details for all sum amounts that have not been utilized. Our Company will issue a disclosure to the Stock Exchanges on a quarterly basis, deviations, if any, in the Use of Proceeds of the Offer as stated in the section titled "*Objects of the Offer*" beginning on page 91 or by way of an explanatory statement to the notice for a general meeting.

11. ***Our customers expect us to maintain high quality standards and any failure by us to comply with such quality standards may have an adverse effect on demand from end customers and on our reputation, business, results of operations and financial condition.***

We are committed to ensuring and maintaining the required industry and regulatory compliance standards while providing high quality products to our end customers. We have emphasized on building strong quality management systems in our manufacturing processes as well as the raw materials used for manufacturing our products. Any failure by us to maintain compliance with these quality standards may disrupt our ability to supply products which meet our customers' requirements. This may further lead to loss of reputation and goodwill of our Company, cancellation of the orders, loss of end customers, rejection of the product, which will require us to incur additional cost, that may not be borne by the end customer, to replace the rejected product, which could have an adverse effect on our business and financial condition.

We have obtained UN certification for IBC and MS Drums to meet safety levels outlined by United Nations Recommendations on the Transport of Dangerous Goods, in order to transport them safely (by road, rail, sea and air). Our manufacturing units are ISO 9001:2015/ ISO 14001:2015/ISO 45001:2018 certified by quality, environment, health and safety management systems for the manufacture of Polymer Drums, carboys, jerry cans, IBC & MS Drums and accessories connected thereto. Further, our MS Drums meet quality standards as per IS 1783:2014 (Part 1 and 2) laid down by Bureau of Indian Standards.

If we fail to comply with applicable quality standards in future or if the relevant accreditation institute declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, our business prospects and financial performance may be affected. However, there has been no instances of failure to comply with the quality standards by our Company in the last 3 financial years.

Our relationship with our end customers is therefore dependent to a large extent on our ability to regularly meet their requirements, including consistent product quality. Any significant failure or deterioration of our quality management systems could result in defective or substandard products, which, in turn, may result in delays in the delivery of our products and the need to replace defective or substandard products. It may further lead to decrease in orders or cessation of business from affected customers which, in turn, may adversely impact our reputation, business, results of operations and financial condition.

12. ***Substantial portion of our revenues come from the manufacturing of polymer based molded industrial packaging products like Polymer Drums and Intermediate Bulk Containers (IBC).***

We are a packaging solutions provider engaged in the business of manufacturing polymer based molded products like Polymer Drums, IBC, carboys, jerry cans, plastic accessories and Metal Drums required by industries like chemicals, agrochemicals, and pharmaceuticals for their bulk packaging requirements. Our Company is one of the leading manufacturers of IBC (Source: Marketysers Report).

The revenue from sale of Polymer Drums, IBC, MS Drums and other products sale of products (other than IBC) for the last three Fiscals 2023, 2022 and 2021 along with percentage of revenue from operations is as follows:

(₹ in lakhs, except for percentages)

Product	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Polymer Drums	24,807.57	51.68%	21,400.58	53.45%	17,933.90	57.21%
IBC	15,332.46	31.94%	12,207.90	30.49%	8,283.81	26.42%
Sub-total	**40,140.03**	**83.62%**	**24,608.48**	**83.94%**	**26,217.71**	**83.63%**
MS Drums	4,239.24	8.83%	4,458.06	11.13%	2,677.76	8.54%
Others*	3,623.24	7.55%	1,975.03	4.93%	2,454.71	7.83%
Total	**48,002.51**	**100.00%**	**40,041.57**	**100.00%**	**31,350.18**	**100.00%**

**Others includes sale of raw material, scrap and accessories connected to our products.*

As part of our business strategy, we continue to focus to strengthen our position in the polymer and metal drums packaging industry. Our business, growth prospects and financial performance largely depends on our ability to obtain new customers and retain existing clients for the sale of our molded industrial packaging products and Metal Drums. There can be no assurance that we will be able to procure new customers or retain our existing customers successfully. In the event we are unable to acquire new customers or retain our existing customers owing to change in demand, our business and financial condition will be materially and adversely affected.

13. ***Certain corporate records and statutory records of our Company are not traceable.***

Certain corporate records of our Company are not traceable which includes the following:

- the share transfer form relating to share transfer of 9,990 equity shares of our Company from Rajesh Jain to Bijaykumar Agarwal on June 6, 2003;
- the share transfer form relating to share transfer of 23,690 equity shares of our Company from Anita R. Jain to Credence Financial Consultancy LLP on June 6, 2003;
- the share transfer form relating to share transfer of 1,750 equity shares of our Company from Nitu Agarwal to Bijaykumar Agarwal on December 29, 2008;
- the share transfer form relating to share transfer of 2,500 equity shares of our Company from Micro Dealers Private Limited to Bijaykumar Agarwal on September 25, 2009;
- the share transfer form relating to share transfer of 5,000 equity shares of our Company from Samay Traders Private Limited to Pushpa Devi Agarwal on September 25, 2009;
- the share transfer form relating to share transfer of 5,000 equity shares of our Company from Exoimp Resources India Limited to Pushpa Devi Agarwal on September 25, 2009;
- the share transfer form relating to share transfer of 2,500 equity shares of our Company from East Coast Realtors Private Limited to Pushpa Devi Agarwal on September 25, 2009;

- the share transfer form relating to share transfer of 2,500 equity shares of our Company from Nandan Vanijya Private Limited to Pushpa Devi Agarwal on September 25, 2009;
- the share transfer form relating to share transfer of 5,000 equity shares of our Company from Marigold Tardecom Private Limited to Pushpa Devi Agarwal on September 25, 2009;
- the share transfer form relating to share transfer of 3,000 equity shares of our Company from Destiny Heights Private Limited to Madhu Agarwal on September 25, 2009;
- the share transfer form relating to share transfer of 26,290 equity shares of our Company from Rajesh Jain to Jaiprakash Agarwal on June 6, 2003;
- the share transfer form relating to share transfer of 4,500 equity shares of our Company from Jaiprakash Agarwal to Madhu Agarwal on October 31, 2008;
- the share transfer form relating to share transfer of 700 equity shares of our Company from Nikku Agarwal to Jaiprakash Agarwal on July 14, 2012; and
- the share transfer form relating to share transfer of 2,500 equity shares of our Company from Evergreen Barter Private Limited to Yash Synthetics Private Limited on April 16, 2010.

Further, our Company has already intimated the loss of these documents to the nearest police station where our registered office is situated. We have derived and included details in relation to abovementioned share transfers in the section "*Capital Structure*" beginning on 76 from corporate records including the board resolutions for these share transfers and the register of members and annual returns, available with us. While our Company maintains appropriate system to maintain records and documents, however there can be no assurance that we will be able to trace the relevant documents in the future. While there has been no impact on our financial condition or any statutory or regulatory proceedings initiated in this regard as of the date of this Prospectus.

14. ***Polymer including polypropylene and polyethylene is our primary raw material consumed by us for polymer based molded products including Intermediate Bulk Containers (IBC) & Polymer Drums and constitutes a significant percentage of our Company's total expenses. Polymer is a derivative of crude oil and any substantial increase in price of crude oil or decrease in the supply of polymer could materially adversely affect our Company's business. Further, while importing polymer, we may subject to risks arising from foreign exchange rate movements. If we are unable to rightly anticipate foreign exchange movements and hedge our forex risks, our financial condition may get adversely affected due to forex losses.***

Polymer including polypropylene and polyethylene is our primary raw material used to manufacture our polymer based molded products and constitutes a significant percentage of the total expenses of our Company. These raw materials are derived from crude oil and is therefore subject to major price fluctuations in crude oil. Our cost of raw materials consumed constitutes the largest component of our cost structure. The cost of raw material consumed toward IBC & Polymer Drums for the last three fiscals 2023, 2022 and 2021 along with percentage of revenues from sale of IBC & Polymer Drums is as follows:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Cost of raw material consumed towards IBC & Polymer Drums	32,674.89	25,931.97	20,881.67
% of revenue from sale of IBC & Polymer Drums	81.40%	77.16%	79.65%

Our countries for imports are Kuwait, Qatar, Saudi Arabia, Oman and Singapore from where we procure our requirement of imported raw materials. Further, the cost of raw materials imported for IBC & Polymer Drums for the last three fiscals 2023, 2022 and 2021 along with percentage of total raw materials is as follows:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Cost of raw material imported	19,533.45	12,311.17	11,369.81
% of total cost of raw materials	59.77%	47.47%	54.45%

while importing polymer, we may be exposed to risks arising from exchange rate fluctuations, may not be able to pass on all losses on account of foreign currency fluctuations to our customers, and suffer losses on account of foreign currency fluctuations. There is no guarantee that we may be able to manage our foreign currency risks effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline. Further, while we seek to hedge our foreign currency exchange risk by entering into forward exchange contracts, any action that we may take and any amounts that we spend or invest in order to hedge the risks to our business due to fluctuations in currencies may not adequately hedge against any losses and we cannot assure you of the sufficiency of these procedures or whether the procedures we have in place will be successful in managing our foreign currency exposure.

Further, we currently source most of our key raw materials from international as well as domestic vendors. We usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials under contracts of shorter periods. As we continue to grow our product portfolio and increase our production capacities, we would need to procure additional volumes of raw materials. We are thus exposed to fluctuations in availability and prices of our raw materials, including on account of exchange rate fluctuations, and we may not be able to effectively pass on any increase in cost of raw materials to our customers, which may adversely affect our margins, sales, results of operations and cash flows. Any inability on our part to procure sufficient quantities of raw materials and on commercially acceptable terms, could lead to a lower sales volumes and profit margins. The period between procurement of raw materials and conversion into finished products is short and therefore the chances of any substantial change in the price of raw material and the price of the final product are less. Further, we sell our finished products in the market at the prevailing rates which includes any fluctuations/volatility in prices of raw materials and stores consumed. We do not have any policy to hedge the fluctuations / volatility in prices of raw materials and stores consumed.

Any material shortage or interruption in the domestic and international supply or decrease in the quality of raw materials due to natural causes or other factors could result in increased production costs that our Company which we may not be able to pass on to customers, which in turn would have a material adverse effect on our Company's business.

15. ***Our manufacturing facilities are located in Gujarat and UT of Dadra & Nagar Haveli. Further, significant portion of our total production is being manufactured at Unit V. In the Fiscal 2023, 29.59% of our total production was manufactured at Unit V. Any disruption in any of our units, especially Unit V may adversely affect our business, results of operations, financial condition and cash flows.***

We currently operate through our manufacturing units located in Gujarat and UT of Dadra & Nagar Haveli. Further, significant portion of our total production is being manufactured at Unit V. The table below sets out details of the production for last three Fiscals, 2023, 2022 and 2021 at our manufacturing units:

Particulars	**Fiscal 2023**		**Fiscal 2022**		**Fiscal 2021**	
	Production (in MTPA)	**% of total production (in %)**	**Production (in MTPA)**	**% of total production (in %)**	**Production (in MTPA)**	**% of total production (in %)**
Unit I	4,169.41	13.97%	4,444.00	15.90%	4,988.93	18.86%
Unit II	2,684.20	8.99%	2,650.29	9.48%	2,433.22	9.20%
Unit III	5,260.34	17.63%	5,540.18	19.82%	5,209.18	19.70%
Unit IV	4,697.41	15.74%	4,001.72	14.32%	3,298.62	12.47%
Unit V	8,830.44	29.59%	7,206.14	25.78%	6,396.82	24.19%
Unit VI	4,201.00	14.08%	4,108.00	14.70%	4,122.00	15.58%
Total	**29,842.80**	**100.00%**	**27,950.33**	**100.00%**	**26,448.77**	**100.00%**

We have not faced any disruption in the manufacturing operations in any manufacturing unit of our Company in the past. However, any disruptions, damage or destruction of any manufacturing unit of our Company may severely affect our ability to meet our customers' demand and the loss of any one of our key customers could have an adverse effect on our business, results of operations, financial condition and cash flows.

16. ***Mild steel (MS) is the primary raw material required to manufacture MS Drums. MS is manufactured by using iron ore and sponge iron and substantial increase in price of iron ore and sponge iron or decrease in the supply of iron ore and sponge iron could materially adversely affect the manufacturer of MS Drums.***

Mild steel (MS) is the primary raw material used to manufacture Metal Drums and constitutes a significant percentage of the expenses of our Company to manufacture Metal Drums. Iron ore and sponge iron are the raw materials used for manufacturing MS and is therefore subject to major price fluctuations in iron ore. Further, for the Fiscals 2023, 2022 and 2021, our cost of raw materials consumed towards Metal Drums amounted to ₹ 3,658.55 lakhs, ₹ 3,930.23 lakhs, and ₹ 2,109.33 lakhs, respectively, representing 86.30% 88.16%, and 78.77%, respectively of our revenues from MS Drums.

We currently source MS from domestic steel manufacturing companies. We usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials under contracts of shorter periods. Any inability on our part to procure sufficient quantities of MS and on commercially acceptable terms, could lead to a lower sales volumes and profit margins of our MS Drums. The period between procurement of raw materials and conversion into finished products is short and therefore the chances of any substantial change in the price of raw material and the price of the final product are less. Further, we sell MS Drums at the prevailing rate which includes any fluctuations/volatility in prices of MS and stores consumed. We do not have any policy to hedge the fluctuations / volatility in prices of raw materials and stores consumed.

Any material shortage or interruption in the domestic and international supply or decrease in the quality of MS due to natural causes or other factors could result in increased production costs that our Company which we may not be able to pass on to customers, which in turn would have a material adverse effect on our Company's business.

17. ***We have substantial working capital requirements. Our inability to obtain and / or maintain sufficient cash flow, credit facilities and other sources of funding in a timely manner to meet our requirements of working capital or payment of our debts, could adversely affect our operations.***

Our business requires significant amount of working capital. We require significant amount of our working capital for purchasing key raw materials which are procured from domestic and international suppliers. Though, presently we have sanctioned working capital limits from the existing lenders and one of the Objects of the Offer is to meet our future working capital requirements, we may need additional debt in the future to satisfy our working capital needs. The working capital requirement for the last three Financial Years i.e. 2023, 2022 and 2021 was ₹ 8,926.16 lakhs, ₹ 8,710.31 lakhs and ₹ 4,483.41 lakhs and the working capital turnover ratio for the last three Financial Years i.e. 2023, 2022 and 2021 is as follows:

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Sales	48,002.51	40,041.57	31,350.19
Working Capital	8,926.16	8,710.31	4,483.41
Working capital turnover ratio*	5.38 times	4.60 times	6.99 times

**Working capital turnover ratio = Revenues from Operations / Gross Working Capital (total current assets (other than cash and cash equivalents) less total current liabilities)*

We strive to maintain strong relationships with banks and non-banking financial institutions to increase our financing flexibility. Our credit profile often enables us to obtain financing on favourable terms from financial institutions. However, we cannot assure you that our relationships with lenders will not change or that lenders will continue lending practices we are familiar with. Our lenders may implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. As a result, our manufacturing process may be subject to significant delays and cost overruns, and our business, financial condition and results of operations may be materially and adversely affected. For further details on provisions made for bad debts, see the "*Restated Financial Statements*" beginning on page 200 of this Prospectus. All of these factors may result in an increase in the amount of our receivables and short-term borrowings and the continued increase in working capital requirements may have an adverse effect on our financial condition and results of operations.

18. ***Any downgrade of our debt ratings could adversely affect our business.***

Currently, our borrowings facilities availed from the bank are rated by a credit rating agency. we have received the following credit rating in respect of our credit rating facilities during last three fiscals 2023, 2022 and 2021:

Type of credit rating	Fiscal 2023	Fiscal 2022	Fiscal 2021
Long –term rating	Acuite BBB+ Stable	[ICRA]BBB/Stable	[ICRA] BBB-
Short- term rating	Acuite A2+	[ICRA] A3+	[ICRA] A3

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. Though the credit rating have not been downgraded in the past three financial years, there can be no assurance that these ratings will not be revised or changed by the above rating agencies due to various factors, including on account of the COVID-19 pandemic. Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

19. ***Our customers' requirements to locate our manufacturing plants in close proximity to their facilities may require capital expenditure and we may not be able to manage our manufacturing plants at various locations effectively.***

We have six (6) manufacturing units out of which our four (4) are situated at Bharuch, GIDC, Gujarat and two (2) units are situated at Silvassa, UT of Dadra & Nagar Haveli. Our units are situated in the industrial belts of Bharuch, Gujarat and Silvassa, UT of Dadra & Nagar Haveli which are manufacturing hubs for various industries like chemicals, agrochemicals, pharmaceuticals, lubricants, edible oil, etc. Proximity to these industries enables easy accessibility and delivery of our products to these industries in these industrial regions. Since we are a B2B supplier of products, being close to our end-user market provides various advantages including lower freight costs and improved customer relationships. The location of our units is in proximity to Mumbai, Maharashtra and major industrial zones having good connectivity to ports, airports and highways which enhances our capability of supplying our products in time and on a cost-effective basis to our clients. Our seventh (7) unit is under construction at Bharuch, GIDC, Gujarat and is very close to our existing units.

However, we may be required by our customers, to establish manufacturing plants in close proximity to their facilities may require substantial capital expenditure to enable us service our customer. If we are not in a position to undertake such capital expenditure, we may lose the business of our customer to a competitor who is willing to establish a manufacturing facility nearby to location of customers. Further, even if we establish a manufacturing facility at the location of the customer, we may not be able to manage such manufacturing facilities at these locations effectively, which may have an adverse effect on our business growth and prospects, results of operations, cash flows and financial condition.

20. ***We may not be able to avail funding from banks or financial institution for our future working capital requirements. The failure to obtain such financing may adversely affect our ability to grow and our future profitability.***

Our Company, from time to time avails funding from banks or financial institution to meet work capital requirements for our business operations. Presently, we have sanctioned working capital limits from the existing lenders and we may be required to avail additional debt in future to satisfy our working capital needs. Our Company cannot assure you that we will be able to raise such financing on acceptable terms in a timely manner or at all. Our failure to renew existing funding or to obtain financing on acceptable terms and in a timely manner could materially and adversely impact our planned capital expenditure, which, in turn, could materially and adversely affect our business, financial condition and results of operations.

21. ***Our Company has not entered into any long-term agreements with our customers for purchasing our products. We are subject to uncertainties in demand and there is no assurance that our customers will continue to purchase our products. This could impact the business and financial performance of our Company.***

Our customer portfolio is well diversified and we are serving more than 376 domestic customers on a regular basis during the past three financial years. We have historically derived, and may continue to derive, a significant portion of our income from our top five (5) customers. The details of contribution by our top 5 and top 10 customers to our total revenue from operations for the fiscals 2023, 2022 and 2021, is set out below:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top five (5) customers	9,085.70	18.92%	9,954.77	24.88%	7,638.75	24.38%
Top ten (10) customers	13,268.69	27.63%	13,551.78	33.87%	10,036.69	32.03%

Any reduction in orders from our top five (5) customers would adversely affect our income. The demand from our major customers, in particular our top five (5) customers, determines our revenue levels and results of operations, and our sales are directly affected by their production and inventory levels. Over the years, we have developed strong relationships with our customers through whom we have been able to expand our product offerings. Our business depends on the continuity of business with these customers.

We have not entered into any long-term agreements with our customers and instead rely on purchase orders to govern the volume and other terms of our sales of products. Consequently, there is no commitment on the part of our customers to continue to place new purchase orders with us and as a result, our cash flow and consequent revenue may fluctuate significantly from time to time. Further, we may not find other customers for the surplus or excess capacity, in which case we may be forced to incur a loss due to lack of utilization of our production capacity. Our customers are fairly and evenly spread out and none of our customers dominate our sales for Fiscals 2023, 2022 and 2021. Our customers can terminate their relationships with us due to a change in preference or any other reasons, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's customers are under no obligation to place orders with us and may either cancel, reduce or delay orders. The orders placed by our customers are dependent on factors such as customer satisfaction with the quality of our products, pricing of our products, customer’s inventory management, amongst others.

Although, we have a strong emphasis on quality, pricing, timely delivery of our products and personal interaction by the senior management with our customers, any change in the buying pattern of our customers can adversely affect the business and the profitability of our Company.

22. *Our Company has not entered into long-term agreements for the supply of raw materials with our suppliers. We are subject to uncertainties in the supply of raw materials and there is no assurance that our suppliers will continue to sell raw materials to us as per our requirements. This could impact the business and financial performance of our Company.*

Polymer, master batches and MS Steel are some of raw materials used by us for manufacturing our products. The details of contribution of our top 5 and top 10 raw material suppliers to our total purchase for the fiscal 2023, 2022 and 2021, has been set out below:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top five (5) suppliers	20,217.32	54.51%	21,035.91	66.87%	14,832.74	62.52%
Top ten (10) suppliers	25,912.16	69.86%	25,938.53	82.45%	19,491.14	82.15%

Further, we set out below, the details of raw material imported by us from following countries to total purchases for the last three fiscals:

Particulars	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Total import (₹ in lakhs)	**% of revenue from operations**	**Total import (₹ in lakhs)**	**% of revenue from operations**	**Total import (₹ in lakhs)**	**% of revenue from operations**
Qatar	9,241.28	24.92	7,286.90	23.16	5,478.49	23.09
Oman	3,927.60	10.59	639.28	2.03	-	-
Saudi Arabia	3,423.42	9.23	2,359.87	7.50	2,711.12	11.43
Malaysia	786.69	2.12	-	-	-	-
Kuwait	754.37	2.03	654.07	2.08	941.57	3.97
Singapore	519.10	1.40	432.78	1.38	1,372.11	5.78
Thailand	424.20	1.14	-	-	-	-
South Korea	360.55	0.97	-	-	-	-
China	96.25	0.26	-	-	-	-
Total	**19,533.45**	**52.66**	**11,372.90**	**36.15**	**10,503.29**	**44.27**

Our practice has been to place orders considering the demand-supply position which is also an industry practice. Our Company has not entered into long-term agreements for the supply of raw materials with our suppliers. As a result, our suppliers can terminate their relationships with us due to a change in preference or any other reason on immediate basis, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in the supply of raw materials. Our suppliers are under no obligation to accept our orders and may also cancel, reduce or delay orders. The orders placed by us are dependent on factors such as demand for our Company's products, customer's inventory management, amongst others. Our suppliers in turn are also dependent on factors such as fluctuation in demand, supplier's inventory management and pricing amongst others.

Although, we lay strong emphasis on quality, timely delivery of raw materials and personal interaction by our senior management with suppliers, any change in the price of raw materials and preference of suppliers can adversely affect the business and the profitability of our Company.

23. ***We may lose clients and their business if our products are not able to meet durability and other industry standards.***

Our products undergo stringent quality tests to meet industry standards before they are delivered to our clients. In case of polymer based molded products, some of the tests undertaken to ensure quality such as met flow index test for raw materials like HDPE, HMHDPE and master batches. Various strength tests like hydrostatic testing and pneumatic testing on containers for leakages and ruptures, environmental stress cracking resistance test and such other tests. Further, we undertake tests such as drop test, leakage test and hydraulic pressure test in case of Metal Drums. These tests ensure our products meet the industry standards as required by our clients for safety, durability and environment. If we fail to meet the standards required to be complied with by our clients, we will lose business from these clients and they may approach our competitors for their packaging requirements. Any inability to meet the testing standards of the client may adversely affect our business, operations and financials. For further details, please see "*Our Business*" beginning on page 146 of this Prospectus.

24. ***Our inability to protect or use intellectual property rights may adversely affect our business.***

As on the date of this Prospectus, our Company has registered one (1) design pattern under class 3 & 9, with the Controller General of Patents, Designs and Trademarks in India for one of our product, IBC. In the recent past, a suit has been filed by certain parties before Hon'ble Bombay High Court for passing off and infringement of aforesaid design pattern and is pending for hearing. Any adverse order by the Hon'ble Bombay High Court may impact our ability to use the said design pattern. In the event of an adverse order by the Hon'ble Bombay High Court or by a court of final appeal, our Company may have to cease to manufacture IBC of the design purportedly claimed to have been registered by the Plaintiffs. Our Company is already manufacturing other variants of the IBC and manufacturing and sale of the disputed designed IBC is minimal. Our Company may not be able to serve and supply the disputed designed IBC to clients who require such IBC which may lead to adverse financial and business conditions for our Company. The following table sets forth the status and particulars of the pending applications filed by our Company Trademark registry:

Particulars of trademark	Category of trademark / Design	Application number	Class	Status
PYRAMID Technoplast Strong-Safe-Superior	Device	5545577	6 and 20	Objected
IBC	Device	5545578	6 and 20	Objected
PYRAMID Technoplast Strong-Safe-Superior	Device	5872279	20	Under Division
IBC	Device	5872282	6	Under Division

For further details, see "*Our Business – Intellectual Property*" on page 167.Any adverse order by the Registrar of Trademarks may impact our ability to use the applied trademarks as mentioned above. Further, the use of our, trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations.

25. ***We have certain contingent liabilities that have not been provided for in our Restated Financial Statements, which if realised, could adversely affect our financial condition.***

Our contingent liabilities as at March 31, 2023 as per our Restated Financial Statements were as follows:

(₹ in lakhs)

Particulars	Amount
Income Tax and TDS Disputes	0.39
Bank Guarantee	133.73
Total	**134.12**

We cannot assure you that these contingent liabilities will not become established as liabilities. In the event any of these contingent liabilities become established as liabilities, it may have an adverse effect on our financial condition and results of operations.

26. ***We have experienced negative cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

We have experienced negative net cash flow from operating in the past and may continue to experience such negative operating cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated basis for the financial years indicated:

(₹ in lakhs)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net cash from/ (used in) operating activities	3,895.20	(603.82)	838.57
Net cash from/ (used in) investing activities	(2,391.96)	(427.55)	(672.85)
Net cash from/ (used in) financing activities	(1,273.63)	922.76	50.38

Further, due to COVID-19 pandemic and to maintain good relations with customers, our Company has made pre-payment of outstanding dues to certain creditors. Consequently, the amount of creditors for Fiscal 2022 was decreased by ₹ 990.36 lakhs as compared to Fiscal 2021, which has resulted into negative cash flows from operating activities.

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 200 and 263, respectively.

27. ***There are outstanding legal proceedings involving our Company which may adversely affect our business, financial condition and results of operations.***

There are proceedings pending at different levels of adjudication before various courts, enquiry officers and appellate forums. Such proceedings could divert management's time, attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings involving our Company, Directors or Promoters, as disclosed in this Prospectus, to the extent quantifiable, have been set out below:

(₹ in lakhs)

Sr. No.	Name of individual/ entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceeding	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigation	Aggregate amount involved
1.	**Company**						
	By the Company	1	NIL	NIL	NIL	NIL	10.78
	Against the Company	NIL	NIL	NIL	NIL	1	NIL
2.	**Directors (Other than Promoters)**						
	By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
	Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
3.	**Promoters**						
	By the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
	Against the Promoters	NIL	1	NIL	NIL	NIL	104.15

Orders passed in such proceedings adverse to our interests may affect our reputation and standing and may have a material adverse effect on our business, results of operations and financial condition. For further details, please see "*Outstanding Litigation and Material Developments*" beginning on page 279 of this Prospectus.

28. ***Developments in the competitive environment in the plastic and plastic products industry, such as consolidation among our competitors, could have a material adverse effect on our competitive position and hence our business, financial condition, results of operations or prospects.***

We believe that the key competitive factors affecting our business include product quality, capacity creation and utilization, workforce skill and productivity, operating costs, pricing power with our buyers, access to funding, the degree of regulation and access to a regular supply of raw materials. We cannot assure prospective investors that we will be able to compete effectively against our current or emerging competitors with respect to each of these key competitive factors. In the past, there have been instances of consolidation among our competitors. Competition from global and domestic plastic and plastic products producers with expanded production capacities and new market entrants could result in significant price competition, declining margins and a reduction in revenue. For example, these companies may be able to negotiate preferential prices for certain products or receive discounted prices for bulk purchases of certain raw materials that may not be available to us. For further details, please see "*Industry Overview*" beginning on page 109.

Further, changes in India's debt restructuring and insolvency laws, including the Insolvency and Bankruptcy Code, 2016, has led to consolidation among our competitors. In addition, our competitors may have lower leverage and/ or access to cheaper sources of funding. Larger competitors may also use their resources, which may be greater than ours, against us in a variety of ways, including by making additional acquisitions, investing more aggressively in product development and capacity and displacing demand for our products. The market is still highly fragmented, and if the trend towards consolidation continues, we could be placed in a disadvantageous competitive position relative to other plastic product producers and our business, results of operations, financial condition and prospects could be materially and adversely affected.

29. ***Our success largely depends upon the services of our senior management and Key Managerial Personnel (KMP) and our ability to attract and retain them. Demand for senior management personnel in the industry is intense and our inability to attract and retain our KMP may affect the operations of our Company.***

Our Key Managerial Personnel have substantially contributed for our growth. Our success is substantially dependent on the expertise and services of our Directors and Key Managerial Personnel. They provide expertise which enables us to take well informed decisions in relation to our business and prepare our Company for future challenges. Our future performance will depend upon the continued services of these persons. Demand for senior management personnel in the industry is intense. However, our Board of Directors, as a part of their role and responsibilities, have been entrusted with the obligation of selecting, compensating, monitoring, replacing and succession planning for key or senior management of our Company. In the event of an exit by any senior management, appropriate steps for replacement of the person are taken by our Company to ensure smooth transition of roles and responsibilities so as to avoid any disruptions in the operations and management of the business of the Company. Further, the attrition rate of senior management personnel and Key Managerial Personnel during last three Financial years is Nil.

However, our Company does not have any succession plan in respect of replacement of Senior management and Key Managerial Personnel. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

30. ***Any delays in payments for contribution towards Employee Provident Fund may expose us to penalties from the statutory authorities.***

As a Company, we are required to make payments for contribution towards Employee Provident Fund with the Employees' Provident Fund Organisation. However, there are certain inadvertent delays in making EPF payments in the past due to some technical difficulties faced by our Company in our internal system for which our Company have taken the steps to improvise its internal system to ensure timely payment of contribution towards Employee Provident Fund. However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of such delay in payment of contribution towards Employee Provident Fund in future, which may adversely affect our business, financial condition, and reputation.

31. ***We do not own the land on which our manufacturing units at Bharuch, Gujarat have been set-up. Any revocation or adverse changes in the terms of the lease may have an adverse effect on our business, prospects, results of operations and financial condition.***

We have entered into long term lease agreements with GIDC, Bharuch, Gujarat for following immovable properties on which our manufacturing units at Bharuch, Gujarat have been set-up:

Address of Premises	Name of Lessor	Term	Relationship with our Company	Purpose
Plot No. E-39, Revenue Survey No. 375/P & 376/P, Vilayat, Taluka Vagra, District Bharuch, Gujarat, India	Gujarat Industrial Development Corporation	For period of 99 years w.e.f. February 6, 2008	No relationship	Unit III
Plot No. E-38, Revenue Survey No. 375/P, 376/P & 380/P, Vilayat, Taluka Vagra, District Bharuch, Gujarat, India	Gujarat Industrial Development Corporation	For period of 99 years w.e.f. December 4, 2007	No relationship	Unit IV
Plot No. E-25, Revenue Survey No. 608/P 609/P & 610/P, Vilayat, Taluka	Gujarat Industrial Development Corporation	For period of 99 years w.e.f. December 4, 2007	No relationship	Unit V

Address of Premises	Name of Lessor	Term	Relationship with our Company	Purpose
Vagra, District Bharuch, Gujarat, India				
Plot No. E-48, Revenue Survey No. 373/P, 374/P, & 374/P, Vilayat, Taluka Vagra, District Bharuch, Gujarat, India	Gujarat Industrial Development Corporation	For period of 99 years w.e.f. August 29, 2007	No relationship	Unit VI
Plot No. E-19, Revenue Survey No. 823/P, 826/P, 830/P, 831/P & 832/P, Vorasamni, Taluka Vagra, District Bharuch, Gujarat, India	Gujarat Industrial Development Corporation	For period of 99 years w.e.f. March 26, 2008	No relationship	Unit VII (under construction)
Plot No. E-20, Revenue Survey No. 829/P, 830/P, 831/P, 826/P & 828/P, 610/P, Vorasamni, Taluka Vagra, District Bharuch, Gujarat, India	Gujarat Industrial Development Corporation	For period of 99 years w.e.f. December 31, 2007	No relationship	Vacant land

Though our lease agreements with GIDC are on a long-term basis and are subject to us complying with its terms and conditions, in the event of GIDC, Bharuch, Gujarat revoking the lease agreements or imposing terms and conditions that are unfavorable to us, we may suffer a disruption in our operations or have to pay increased rent, which could have a material adverse effect on our business, prospects, results of operations and financial condition. For further details, see the section titled "*Our Business — Immovable Property*" on page 167.

32. ***Our failure to accurately forecast and manage inventory could result in an unexpected shortfall and/ or surplus of products, which could harm our business.***

We monitor our inventory levels based on our own projections of future demand. Because of the length of time necessary to produce commercial quantities of our products, we make production decisions well in advance of sales. Our inventory holding period for Fiscals 2023, 2022 and 2021 has been approx. 35 days, 34 days, and 25 days, respectively. Further, there have been fluctuations in the inventory holding period for Fiscals 2023, 2022 and 2021 due to growth in business and increase in turnover. An inaccurate forecast of demand for any product can result in the unavailability/surplus of our products. This unavailability of our products in high demand may depress sales volumes and adversely affect customer relationships. Conversely, an inaccurate forecast can also result in an over-supply of our products, which may increase costs, negatively impact cash flow, reduce the quality of inventory, erode margins substantially and ultimately create write-offs of inventory. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition.

33. ***Our inability to respond adequately to increased competition may adversely affect our business, financial condition and results of operations.***

We face competition from various domestic manufacturers and traders. Competition emerges from organised as well as unorganised players in the plastic product industry. The organised players in the industry compete with each other by providing high quality, consistent and time bound products, customization and innovation. We have a number of competitors offering products similar to us. We ensure the product quality, timely delivery, product innovation, customization in products which helps us to maintain strong relationship with our customers which in turn provides edge over our competitors. We intend to continue competing vigorously to increase our market reach and sales volumes to manage our growth in an optimal way. Certain of our competitors may have better access to financial resources, technology, research and development capability, market reach and operations in different geographies and diversified product portfolios, which may allow them to better, respond to market trends. Accordingly, we may not be able to compete effectively with our competitors across our product portfolio, which may have an adverse impact on our business, financial condition, results of operations and future prospects.

34. ***Any ban on polymer based packaging by the Government of India may affect our business.***

Considering environment considerations and international commitments, the Indian government and industry are increasingly considering changes in packaging norms for various products and a ban has been imposed on plastic bags, disposable plastic spoons, forks, cups, glasses, containers and PET bottles. The Central Pollution Control Board has banned single use plastic items from July 1, 2022 by including some more items in this list such as plastic straws. Though none of our products have been affected by these changes, there can be no assurances of any such ban affecting any of our products in the industrial packaging vertical. If any of our products are affected by any such ban, our business growth, operations and financials maybe adversely affected. For further details, please see "*Industry Overview*" beginning on page 109.

35. ***In the event of any accident at our manufacturing units, our Company may be held liable for damages and penalties which may impact the financials of our Company.***

Any mishandling of our equipment and machineries by our employees/ labour could also lead to serious and sometimes fatal accidents. These accidents can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. There are no specific risks associated with plastic molding and only standard risks related to manufacturing are applicable to our Company.

We also have taken employees compensation policy for our employees at our manufacturing units and some of our truck drivers. Further, we have also taken group Mediclaim policy for our employees at our registered office. As on March 31, 2023, we maintain an insurance coverage of ₹ 12,593.72 lakhs which is 205% of our total net tangible assets.

While we believe that the insurance coverage maintained by us would be reasonably adequate to cover the normal risks associated with such accidents, to the extent that we suffer loss or damage for accidents for which our insurance is inadequate or which exceeds our insurance coverage, the loss would have to be borne by us. There has been no material incident in the past three financial years requiring the Company to claim insurance from the insurance company. However, we cannot ensure that such accidents will happen in future which may have adverse impact our financial position, our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our financial condition and business performance.

For further details, see the section titled "*Our Business — Insurance*" on page 166.

36. ***We are operating in a labour intensive industry, hence we may face labour disruptions and other planned and unplanned outages that could interfere or temporarily disrupt our operations.***

Our Company's manufacturing activities are labour intensive. Strikes and other labour action may have an adverse impact on our manufacturing operations, though we have not experienced any such labour disruption in the past. We cannot guarantee that we will not experience any strike, work stoppage or other industrial action in the future. Any such event could disrupt our manufacturing operations either temporarily or for a significant period of time, resulting in increased wages and other costs leading to a material adverse effect on our business, results of operations or financial condition. For further details, please see "*Our Business – Manpower"* on page 166 of this Prospectus.

37. ***Polymer Drum paneling hamper their usage in certain industrial applications***.

The walls of polymer drums are few millimeters thick and in some industrial applications they need to be controlled to external and internal pressures to ensure they are within their allowable tolerance ranges. A distortion in the drums' outer surface may be seen when the pressure applied to them is outside their allowable tolerance ranges. Panelling is the conventional name for this phenomena. Variations in temperature, product penetration through the container wall, storage of an oxygen scavenger product in the drum, and changes in air pressure conditions are all causes of problems with Polymer Drum paneling and can hamper the usage of Polymer drums in some industrial applications (*Source: Marketysers Report*).

The Polymer Drums manufactured and supplied by us to our customers are mainly for the purpose of industrial packaging for transportation of chemicals, agrochemicals, speciality chemicals and pharmaceuticals by our customers. We do not manufacture Polymer Drums for use in any industrial application at our end. However, we cannot assure you that we will not face Polymer Drum panelling issue in future which in turn could materially and adversely affect our business, financial condition and results of operations.

38. ***Inappropriate handling of Polymer Drums filled with hazardous chemicals may lead to accidents.***

The Polymer Drums manufactured and supplied by our Company are made of polyethylene for the purpose of packaging for transportation of chemicals, agrochemicals, speciality chemicals and pharmaceuticals, including hazardous chemicals. Appropriate caution and care is required to handle Polymer Drums to reduce the chances of accidents or spillover and it is required to follow applicable regulations, standards and precautions for packaging and transporting hazardous chemicals by our customers. Further, additional care and precautions are to taken by people and workers & employees handling the packaging and transportation of hazardous chemicals, in our Polymer Drums by laying emphasis on proper loading, stacking, transportation and shipping of the Polymer Drums containing these chemicals. Certain chemicals stored in our Polymer Drums may also require them to be kept out of direct sunlight or UV rays. Thus, inappropriate handling of polymer drums due to a lack of knowledge and education on material transportation may lead to accidents which could cause loss to our customers. In case of any such event, the resultant loss of our business may materially and adversely affect our business, financial condition and results of operations.

39. ***Customised blow and injection molds require huge amount of investment leading to increased manufacturing costs for our products. Further, introduction or increase in demand for alternative packaging solutions may affect demand for our existing products which may adversely affect our business, financial condition and results of operations.***

We may, while introducing new products, require customised blow and injection molds and there is significantly high initial setting up costs making low-volume production uneconomical. Further, we are also required to invest our funds in purchasing customised molds for manufacturing of new products to achieve economies of scale.

Our Company has invested huge sums of monies in blow molding and injection molding machinery and related equipment & components in addition to molds to manufacture Polymer Drums, IBC and MS Drums. We now cater to the requirements of IBC, Polymer Drums and MS drums of standard sizes are required by the industry and over the years have established our presence in these products. We do not intend to diversify in new product line in the near future and invest in new machinery and molds as the demand for our products from chemicals, agrochemicals, speciality chemicals and pharmaceuticals industry is sufficient to meet our present and future growth strategies. We are however open to new polymer packaging products which can be scaled up into profitable product lines by our years of experience and expertise in manufacturing such products.

The development of alternative packaging solutions or increase in demand for products such as products made from bio-plastics, biodegradable packaging solutions or fibre barrels for industrial packaging may result into reduction in demand for our products which may affect our business. Consequently, we may not be able to recover the monies which we have invested in purchasing the customized molds and capital expenditure made by us in setting up of plant and machinery to manufacture our products which in turn may materially and adversely affect our business, financial condition and results of operations.

40. ***Lack of skilled labour to operate blow and injection molding machinery and equipment may lead to disruption in our manufacturing operations.***

Blow and injection molding machines and equipment requires skilled labour to operate and qualified personnel to maintain. The machines and the molds require correct design, proper placement and size, and perfection on geometry specifications. Blow and injection molding is continually evolving in terms of both technology and application areas and we need to update and upgrade ourselves with any change of technology and process. Similarly, the labour and personnel employed by us for our manufacturing processes is also need to be skilled in new technologies and products to ensure quality and cost-effective production. Skilled labour and technicians in any industry are in demand and employing & retaining them has always been a challenge.

If we are not able to retain or employ skilled labour and personnel, our business operations may be adversely affected leading to an effect on our financial condition and profitability.

41. ***Market provides various opportunities for the growth of Intermediate Bulk Containers (IBC). Our Company may not be able to exploit the present and future market opportunities which may affect its future growth and profitability.***

We are one of the leading manufacturers of rigid Intermediate Bulk Containers (IBC) in India manufacturing 1,000 litre capacity IBC (Source: Marketysers Report). IBC is widely used for bulk packaging and transport of chemicals, agrochemicals, speciality chemicals and pharmaceuticals. The Production-Linked Incentive (PLI) Scheme is an initiative launched by the Government of India to boost domestic manufacturing across various sectors. The objective of the PLI scheme is to encourage local production and reduce import dependence. Under the scheme, the government offers financial incentives to eligible companies based on their production levels and performance. In the context of IBC, the PLI scheme can have a positive impact and can lead to expansion of manufacturing capabilities and increase in production of chemicals, agrochemicals, speciality chemicals and pharmaceuticals.

In the event our Company is not able to exploit the present and future market opportunities or avail financial incentives offered by Government of India, our future growth and profitability may get affected.

42. ***Our Company provides transportation of our raw material and delivery of products by utilising its own fleet of commercial vehicles. Any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations***.

We have our own fleet of fifty-one (51) commercial vehicles for transporting raw materials to our manufacturing units and delivery of our products to our customers. Though, our business has not experienced any disruptions due to transportation in the past, any disruptions in transportation may have an adverse effect on the supplies from our suppliers and deliveries to our customers. These transportation facilities may not be adequate to support our existing and future operations. In addition, raw materials and products maybe lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials and products which may also affect our business and results of operation. An increase in the freight costs or unavailability of third party providers for transportation may have an adverse effect on our business and results of operations.

Further, disruption in transportation services due to weather-related problems, strikes, lockouts, inadequacies in the road infrastructure and port facilities, or other events could impair the transportation of raw materials to our manufacturing units and delivery of our products to our customers. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

43. ***In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.***

Our operations are subject to extensive government regulations and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business. We may need to apply for more approvals, including the renewal of approvals which may expire from time to time, and approvals in the ordinary course of business. We have obtained provisional consent to establish from Gujarat Pollution Control Board for setting up of Unit VII. Further, we have initiated the process of installing machinery and equipment and have also made an application with Deputy Director Industrial Safety and Health, Bharuch, Gujarat on July 12, 2023 under the Factories Act, 1948 and rules made thereunder to obtain license to run and operate Unit VII and the approval is yet to be received.

Further, the factory license obtained by our Company for our manufacturing Unit III has been renewed and the same is valid till December 31, 2027. The volume of production contributed by Unit III along with percentages to total production in percentages, for last three fiscals 2023, 2022 and 2021, has been set out below:

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total production in manufacturing Unit III (in MTPA)	5,260.34	5,540.18	5,209.18
Contribution total production (in %)	17.63%	19.82%	19.70%

Any inability to renew these approvals may have an adverse effect on our operations. We cannot assure you that such approvals will be issued or granted to us, or at all. If we fail to obtain or retain any of these approvals or licenses or renewals thereof, in a timely manner or at all, our business may be adversely affected.

The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer disruption in our operations, any of which could adversely affect our business.

44. ***Our business and profitability will suffer if we fail to anticipate rapid changes in customer preferences and the industry on which we focus.***

To compete successfully in the industry, we must be able to identify and respond to changing demands and preferences, as well as operate within substantial production and delivery constraints. Changes in product mix impacts our sales and our gross margins. We cannot assure you that our products will always gain buyer acceptance and we will always be able to achieve competitive products to meet customer expectations. Failure to identify and respond to changes in consumer preferences could, among other things, limit our ability to differentiate our products, adversely affect consumer acceptance of our products, and lower sales and gross margins. Further, products that are developed by our competitors may render our offerings uncompetitive or force us to reduce prices, thereby adversely affecting our margins. Any of these factors could have a material adverse effect on our business and results of operations.

45. ***The outbreak of Novel Coronavirus, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.***

In late calendar 2019, COVID-19, commonly known as “novel coronavirus” was first reported in Wuhan, China. Since then the virus has progressively spread globally to many countries. The World Health Organization declared the COVID-19 outbreak as a health emergency of international concern on January 30, 2020 and thereafter categorised the outbreak as a pandemic on March 11, 2020. In order to contain the spread of COVID-19 virus, the Government of India initially announced a 21-day lockdown on March 24, 2020, which, after being subject to successive extensions, certain restrictions were relaxed from June 8, 2020 and continue to be relaxed till date in a phased manner by both the Central and State Governments. During the duration of the lockdown, there were several restrictions in place including travel restrictions and directive to all citizens to not move out of their respective houses unless essential. Whilst the lockdown required private, commercial and industrial establishments to remain closed, manufacturing units of essential commodities like us were permitted to be functional. During the initial stages of the lockdown we faced limited availability of labour, supply chain constraints and logistical problems, thereby causing our manufacturing units to operate at a sub-optimal capacity in the first quarter of FY 2021. We also faced limitation on transportation of our products from our Units and the operation of our offices and branches were also adversely affected amidst the lockdown and public transport restrictions. There is no certainty if additional restrictions will be put back in place or if another lockdown would be imposed to control the spread of the pandemic. We cannot assure you that we may not face any difficulty in our operations due to such restrictions and such prolonged instances of lockdown may adversely affect our business, financial condition and results of operations. Further, our ability to ensure the safety of our workforce and continuity of operations while confirming with measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees contract COVID-19, we may be required to quarantine our employees and shut down a part of or the entire manufacturing facility or our offices, as may be necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, offices, loss of life, injuries and impact the well-being of our employees.

The ultimate impact will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in Western India, the eventual level of infections in India or in the regions in which we operate, and the impact of any actions taken by governmental bodies or health organisations (whether mandatory or advisory) to combat the spread of the virus. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition.

46. ***We are exposed to the risks of significant breaches of data security, and malfunctions or disruptions of information technology systems.***

We use the "Udyog ERP" system which assists us with various business functions including production planning and sales across all our manufacturing units and registered office. Further, we use "Tally Prime" system for accounting and audit records. Although we carry out periodic security checks, these systems may be potentially vulnerable to data security breaches, whether by employees or others, which may result in unauthorized persons getting access to sensitive data. Though there have been no instances of security breaches in the past, inability to prevent such data security breaches in future could lead to the loss of trade secrets and the data related to our products and other proprietary information could be compromised. These systems are also susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

47. ***Industry information included in this Prospectus has been derived from the Marketysers Report.***

This Prospectus includes information from the updated Marketysers report titled '*India Blow Molded Industrial Product Market*' dated July, 2023, which has been exclusively prepared for the purpose of the Offer and is commissioned and paid-for by our Company. The Marketysers Report highlights certain industry and market data relating to our Company and our Competitors. For further details, see, "*Our Business – Industry Overview*" on page 109. Prospective investors are advised not to unduly rely on the Marketysers Report when making their investment decisions.

48. ***Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.***

Our Company has entered into related party transactions with our Promoters and Promoter Group members in the past. While our Company believes that all such transactions have been conducted on an arm's length basis and are accounted as per Ind AS 24 are in compliance with the provisions of the Companies Act, 2013 and other applicable laws however there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further details, see "*Restated Financial Statements – Note 38 - Related Party Disclosures*" beginning on page 230.

49. ***Our agreements with banks and financial institutions for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.***

We have entered into agreements for short term and long-term borrowings with certain banks and financial institutions. These agreements include restrictive covenants which are subject to applicable laws and rules as amended mandate certain restrictions in terms of our business operations such as to obtain either the prior written consent of such financial institutions or require us to give prior written intimation to such lenders, prior to, amongst other circumstances, any amalgamation, demerger, merger, acquisition, corporate or debt restructuring; undertake any project, implementation of any scheme of expansion/ diversification or capital expenditure or acquisition of fixed assets (except normal replacements indicated in in fund flow statement submitted to and approved by lender) if such investment result into breach of financial covenants or diversion of working capital to financing of long term assets; invest by way of share capital or lend/ advance funds or place deposits with any other entity; entering any secured/ unsecured borrowing arrangement with any other bank or financial institution or company or accept deposits which increases our borrowing above limits stipulated by our lenders; undertake any guarantee obligation on behalf of any other company; create any charge, lien or encumbrance over undertaking or any part thereof in favour of any bank, financial institution, firm or person; enter into any contractual obligation which will be detrimental to interest of lender; repayment of monies brought in by Promoters, Directors, relatives/ friends of Promoters by way of deposits/ loans/ advances; any change in the constitution or remuneration of management, control, ownership, shareholding pattern, capital structure and/or management of our Company; sell, assign, mortgage, or otherwise dispose off any of the fixed assets charged to the lender; declaration or payment of dividend; change in accounting methods or policies; winding up, liquidation or dissolution of business of the Company or take any steps for the same; setting up any new subsidiary or permit any company to become our subsidiary; carry on any general trading activity other than products of our Company. Our ability to execute business plans, including our ability to obtain additional financing on terms and conditions acceptable to us, could be negatively impacted as a result of these restrictions and limitations. In the event of breach of a restrictive covenant, our lender could deem us to be in default and seek early repayment of loans. An event of default would also affect our ability to raise new funds or renew borrowings as needed for the smooth conduct of our operations and pursue our growth initiatives. Although we have received consent from our lender for the Offer, we cannot assure you that we will be able to receive such consents in future for other growth plans. For further details, see '*Financial Indebtedness*' beginning on page 260.

50. *Our Promoters have provided personal and corporate guarantees for our loans and any failure or default by us to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations, which may adversely affect our Promoters' ability to manage our affairs.*

Our Company has availed loans and facilities in the ordinary course of its business for inter alia meeting working capital, capital expenditure and other business requirements. Our Promoters have given personal and corporate guarantees in relation to certain of our loans. For further details, please see "*Financial Indebtedness*" and "*Our Promoters and Promoter Group*" on pages 191 and 260, respectively. Our Promoters and Directors may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the guarantees provided by our Promoters may be invoked, which could negatively impact the reputation and net worth of our Promoters and Directors. In addition, our Promoters may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Furthermore, in the event that our Promoters withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

51. *We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our growth and operations.*

We may require additional funds in connection with future business expansion and development initiatives. In addition to the net proceeds of this Offer and our internal accruals, we may need other sources of funding to meet these requirements, which may include entering into new debt facilities with lending institutions. The amount of total borrowings for the last three Fiscals 2023, 2022 and 2021 is as follows:

(₹ in lakhs)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total Borrowings	5,534.36	6,476.51	5,129.61

For further details, please see "*Restated Financial Statements – Note 18 – Long term borrowings*" and "*Restated Financial Statements – Note 22 – Short term borrowings*" on pages 214 and 216, respectively.

If we decide to raise additional funds through the issuance of debt, our interest obligations will increase, and we may be subject to additional covenants. Such financing could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our future growth and operations.

52. ***Our Promoters and Promoter Group will continue to retain significant control in our Company after the Offer, which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.***

After the completion of this Offer, our Promoters and Promoter Group will continue to hold significant shareholding in our Company. As a result, our Promoters and Promoter Group will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders will be unable to affect the outcome of such voting. Our Promoters and Promoter Group may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot assure you that our Promoter and Promoter Group will act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoters and Promoter Group will act to resolve any conflicts of interest in our favour. If our Promoters and Promoter Group sells a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoter will not be sold any time after the Offer, which could cause the price of the Equity Shares to decline. For further details, please see "*Capital Structure*" beginning on page 76.

53. ***Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements.***

The amount of our future dividend payments, if any, will depend upon factors that our Board deems relevant, including among others, our results of future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and applicable law, including the Companies Act, 2013. There can be no assurance that our Company will pay dividends in the future. We may decide to retain all of our earnings, if any, for use in the operations and expansion of our business. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. For further details of payment of dividend by our Company during last three Fiscals, please see "*Dividend Policy*" beginning on page 197.

54. ***Our insurance cover may not adequately protect us against all material hazards and accidents.***

Our operations are subject to accidents which are inherent to any manufacturing process such as risks of equipment failure, worker accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. Our operations are subject to various risks in the manufacturing industry such as fire & other perils, burglary, earthquake, accidents, health emergencies. Accordingly, we maintain insurance policies for our manufacturing units, offices, buildings, plant and machinery, furniture, fixture and fittings and stocks due to fire and other perils. We also maintain marine cargo insurance policy to insure consignments shipped by sea and to cover inland movement of cargos by road or rail. We have also maintained insurance policies for our vehicles. We also have taken employees compensation policy for our employees at our manufacturing units and some of our truck drivers. Further, we have also taken group mediclaim policy for our employees at our registered office. The details of amount of losses or insurance claimed vis-a-vis insurance cover in the past three Fiscals 2023, 2022 and 2021 is as follows:

(₹ in lakhs)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total amount of sum insured	12,593.72	24,223.91	20,420.31
Total amount of losses or insurance claimed	1.74	13.82	12.26

Further, there are no instances in the past where the insurance claimed by us exceeds the liability insurance cover. As on March 31, 2023, we maintain an insurance coverage of ₹ 12,593.72 lakhs which is 205% of our total net tangible assets. For details, see the section titled "*Our Business — Insurance*" on page 166. Further, our insurance policies may not be sufficient to cover the economic loss that we may have to suffer due to an unfortunate incident. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, to the extent that we suffer loss or damage for events for which we are not insured or for which our insurance is inadequate or which exceeds our insurance coverage, the loss would have to be borne by us, and as a result, our results of operations and financial condition could be adversely affected.

55. ***Any variation in the utilisation of our Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We intend to use the Net Proceeds for various purposes, including but not limited to, (i) repayment / prepayment, in full or in part, of certain borrowings availed by our Company; (ii) working capital requirement; and (iii) general corporate purposes. Further, the Net Proceeds are intended to be utilized by our Company only and none of our Promoter, Directors, Key Managerial Personnel or members of our Promoter Group will receive any portion of the Offer proceeds. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. For further details, see the section titled "*Objects of the Offer*" on page 91.

External Risk Factors

56. ***Environmental impact of the polymer based products is damaging.***

Polymer-based products are widely used by nearly everyone, either in plastic bags, bottles, household items, and many others. This means that a substantial majority of products are being replaced by these polymer products. However, they are posing a threat to the environment by triggering processes including thermal deterioration, oxidation, hydrolysis, photo-oxidation, environmental weathering, the discharge of compounds linked to plastic from rubber and plastics, toxicity of deteriorated polymers, and degradation by-products. Considering environment considerations and international commitments, the Indian government and industry are increasingly considering changes in packaging norms for various products and a ban has been imposed on plastic bags, disposable plastic spoons, forks, cups, glasses, containers and PET bottles. The Central Pollution Control Board has undertaken comprehensive measures to give effect to India's commitment to ban identified single use plastic items by June 30, 2022 by including some more items in this list such as plastic straws.

57. ***Increased automation in the manufacturing of molded products may lead to increase in production by our competitors.***

Automation in the manufacturing of molded products will lead to majority of jobs being completed by automated systems without human involvement in the plastic mold. The result will be better machine utilization. This kind of molding machinery will produce analytics that let users find areas for improvement and warn human operators when components need inspection or malfunction. These systems will be capable of uninterrupted process flow. Automated systems that are properly maintained would run continuously, enhancing per-unit productivity and accelerating order fulfilment. Robotic systems can complete tasks that once needed many people, enabling manufacturing facilities to fulfil more orders with fewer employees. Ultimately, decreased direct labour costs and associated expense savings will lead to lower project costs and improved manufacturing techniques. Automation will reduce waste from rejected or deformed components since it will produce large quantities of goods with low mistake rates.

In the event we are unable to adopt automation or new technologies in our manufacturing system we may lose our competitive advantage against our competitors who may be more capable and acceptable in adopting automation or new technologies thereby leading to increase in their manufacturing capacities and precision in their products.

58. ***Emergence of alternatives such as bio-based polymers and other sustainable/eco-friendly products may in the long run affect our business growth.***

Biopolymers have emerged as a viable alternative to non-biodegradable plastic in a food and beverage applications. Conventional plastics have been made and used for packaging applications in various industries for many years. The need for packaging material is rising in parallel with the increase of the food industry. Plastics have raised the food business; yet, typical petroleum-based plastics are non-biodegradable, posing major environmental problems such as harm to marine life and deteriorating air quality. Biodegradable polymers, also known as biopolymers, have emerged as a viable alternative to non-biodegradable plastic in a varietyof industrial uses. Also, companies are introducing a biopolymer specially developed for extrusion blown molding that can be processed in conventional lines. For further details, please see "*Industry Overview*" beginning on page 109.

In the event these alternative products grow at a rapid pace and become the preferred choice of the industry and people in general, our business growth, operations and financial condition may get adversely affected.

59. ***The Offer Price, market capitalization to total revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.*** "

The Offer Price of the Equity Shares is proposed to be determined through a book-building process. The market price of the Equity Shares, market capitalization to total revenue multiple and price to earnings ratio based on the Offer Price may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.

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. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

60. ***A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

61. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

62. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.***

Our business, results of operations and financial condition could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. For further details, please see "*Key Regulations and Policies in India*" on page 169.

The governmental and regulatory bodies may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, results of operations and financial condition.

In addition, unfavourable changes in or interpretations of existing, 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 or may require us to apply for additional approvals.

The Government of India has notified four labour codes which are yet to completely come into force as on the date of this Prospectus, namely, (i) The Code on Wages, 2019, (ii) The Industrial Relations Code, 2020, (iii) The Code on Social Security, 2020 and (iv) The Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations.

There can be no assurance that the Government of India will not implement new regulations and policies requiring us to obtain approvals and licenses from the Government of India or other regulatory bodies or impose onerous requirements and conditions on our operations. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

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 may be time-consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

63. ***Significant differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.***

Our financial statements included in this Prospectus are prepared and presented in conformity with Ind AS, in each case restated in accordance with the requirements the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2016)" issued by the ICAI. Ind AS differs from other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. As a result, the financial statements prepared under Ind AS for Financial Years 2023, 2022 and 2021 may not be comparable to our historical financial statements. Accordingly, the degree to which the Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Prospectus.

64. ***Financial and geo-political instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial and political turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial and geo-political instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability and geo-political issues in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption or geo-political concerns could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

65. *We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.*

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on Stock Exchanges. Consequently, our business, operations, financial performance and the market price of our Equity Shares will 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:

- 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 or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our manufacturing facilities are located in western India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

66. *If inflation were to rise further 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 in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

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

Further, the GoI has initiated fiscal measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating is Baa3 with a "negative" outlook (Moody's), BBB- with a "stable" outlook (S&P) and BBB- with a "stable" outlook (Fitch). Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

RISKS RELATING TO THE EQUITY SHARES AND THE OFFER

68. *Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following their listing of our Equity Shares on the Stock Exchanges.*

The purchase price of our Equity Shares in the Offer will be determined by our Company in consultation with the BRLMs, pursuant to the Book Building Process. This price will be based on numerous factors, as described under in *"Basis for the Offer Price"* on page 101. This price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

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

The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows;
- The history and prospects for our business;
- An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures;
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;

- new laws and government regulations that directly or indirectly affecting our business;
- additions or departures of Key Managerial Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

69. *Any future issuance of Equity Shares by us or sales of Equity Shares by our Promoter could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.*

As disclosed in *"Capital Structure"* on page 76, an aggregate of 20% of the Offer shall be considered as minimum Promoters' Contribution and locked in for a period of eighteen (18) months and the balance Equity Shares held by the Promoters following the Offer will be locked-in for six (6) months from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in *"Capital Structure"* on page 76, there is no restriction on disposal of Equity Shares by promoter. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that our Promoter will not sell, pledge or encumber his Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Offer Price. Sales of Equity Shares by the Promoter could also adversely affect the trading price of our Equity Shares.

70. *You will not be able to immediately sell any of the Equity Shares you purchase in this Offer on the Stock Exchanges.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately five Working Days from the Bid/Offer Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, trading of Equity Shares is expected to commence within six Working Days from Bid/ Offer Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax ("STT") was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. 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.

72. ***QIBs and Non-Institutional Bidders were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submission of a Bid and Retail Individual Bidders were not permitted to withdraw their Bids after Bid/ Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submission of a Bid. Retail Individual Bidders could revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within six (6) Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

Retail Individual Bidders could revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within six Working Days from the Bid/ Offer Closing Date, 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. Our Company 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.

73. ***Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of Equity Shares, which are sought to be transferred, is not incompliance with such pricing guidelines or reporting requirements or falls under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of the Equity Shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares (1) (3)	Up to 92,20,000 Equity Shares, aggregating up to ₹ 15,305.20 lakhs
of which:	
(i) Fresh Issue (1)	Up to 55,00,000 Equity Shares, aggregating up to ₹ 9,130.00 lakhs
(ii) Offer for Sale (2)	Up to 37,20,000 Equity Shares, aggregating up to ₹ 6,175.20 lakhs
The Offer comprises of:	
A) QIB Portion (3)(4)	Not more than 27,66,000 Equity Shares
of which:	
(i) Anchor Investor Portion	Up to 16,59,600 Equity Shares
(ii) Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	11,06,400 Equity Shares
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	55,320 Equity Shares
(b) Balance for all QIBs including Mutual Funds	10,51,080 Equity Shares
B) Non-Institutional Portion (5)	Not less than 18,44,000 Equity Shares
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 200,000 to ₹ 1,000,000	6,14,667 Equity Shares
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	12,29,333 Equity Shares
C) Retail Portion(6)	Not less than 46,10,000 Equity Shares
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Prospectus)	3,12,84,800 Equity Shares
Equity Shares outstanding after the Offer	3,67,84,800 Equity Shares
Use of Net Proceeds	See "*Objects of the Offer*" on page 91 for information on the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been authorized by a resolution of our Board dated March 29, 2023 and the Fresh Issue has been approved by our Board of Directors and our Shareholders pursuant to their resolution passed at their meeting, dated March 29, 2023 and March 29, 2023, respectively. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards the sale of the Offered Shares and only thereafter, towards the balance Fresh Issue.*

(2) *Selling Shareholder has authorized and consented the sale of the Offered Shares in the Offer for Sale. Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to a resolution at its meeting held on March 29, 2023. For details on the authorization of the Selling Shareholder in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 287.*

(3) *Our Company may, in consultation with the BRLMs and the Selling Shareholder, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made 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. Any unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion (excluding Anchor Investor Portion) and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure"* on page 312.

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and Promoter Selling Shareholder, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis, subject to applicable laws For further details, please see "Terms of the Offer" on page 301.*

(5) *Further, (a) 1/3rd of the portion available to NIBs was reserved for applicants with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000, and (b) 2/3rd of the portion available to NIBs was reserved for applicants with application size of more than ₹ 10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(6) *Allocation to Bidders in all categories, except the Anchor Investors, NIBs and RIBs, was made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each RIB was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, was made allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For further details, see "Offer Procedure"* on page 312.

For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 307 and 312, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 301.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Statements. The summary financial information presented below has been prepared in accordance with Ind AS for for the Fiscals 2023, 2022 and 2021 restated in accordance with the SEBI ICDR Regulations and are presented in the section "Restated Financial Statements" beginning on page 200. The summary financial information presented below should be read in conjunction with our Restated Financial Statements, the notes and annexures thereto and the section "Management's Discussion and Analysis of Financial Position and Results of Operations" on page 263.

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RESTATED IND AS SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹ *in lakhs*)

Particulars			Notes	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I		**ASSETS**				
1		**Non-current assets**				
	(a)	Property, plant and equipment	3	6,142.80	4,853.53	5,029.82
	(d)	Capital work in progress	4	726.46	245.19	0.00
	(f)	Right to Use	5	44.18	78.38	112.58
	(e)	Investment Properties	6	287.91	101.20	104.63
	(b)	Intangible assets	7	5.92	3.87	0.51
	(h)	Other non-current assets	8	219.72	303.30	462.70
		Total non current assets		**7,426.98**	**5,585.48**	**5,710.23**
2		**Current assets**				
	a)	Inventories	9	4549.64	3,745.00	2,157.11
	b)	Financial assets				
	(i)	Trade receivables	10	7,696.79	7,510.61	6,435.61
	(ii)	Cash and cash equivalents	11	23.88	38.31	147.38
	(iii)	Bank balances other cash and cash equivalents	12	555.35	311.31	310.85
	(iv)	Loans	13	31.01	34.67	7.32
	(v)	Other financial assets	14	10.92	10.89	7.30
	c)	Other current assets	15	2,283.58	1,139.33	569.76
		Total current assets		**15,151.16**	**12,790.13**	**9,635.33**
		Total assets		**22,578.14**	**18,375.61**	**15,345.55**
II		**Equity and liabilities**				
		Equity				
	a)	Equity share capital	16	3,128.48	391.06	391.06
	b)	Other equity	17	7596.54	7,129.30	4,493.54
		Total equity		**10,725.02**	**7,520.36**	**4,884.60**
		Liabilities				
	1)	**Non-Current Liabilities**				
	a)	Financial liabilities				
		(i) Long term borrowings	18	1,753.46	1,129.78	2,157.98
		(ii) Lease Liabilities	19	9.97	44.18	78.38
	b)	Long term provisions	20	199.36	180.28	158.68
	c)	Deferred tax liabilities (net)	21	463.63	424.09	400.59
		Total non current liabilities		**2,426.43**	**1,778.33**	**2,795.63**
	2)	**Current liabilities**				
	a)	Financial liabilities				

Particulars			Notes	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
		(i) Short term borrowings	22	3,780.90	5,346.73	2,971.63
		(ii)Trade payables	23			
		-Total outstanding dues of micro enterprises and small enterprises		155.07	306.65	628.92
		-Total outstanding dues of creditors other than micro enterprises and small enterprises		4,787.64	2,853.22	3,521.30
		(iii) Lease Liabilities		34.20	34.20	34.20
	b)	Other current liabilities	24	411.61	490.82	423.40
	c)	Short term provisions	25	28.93	23.83	17.96
	d)	Current tax liabilities (net)	26	228.34	21.49	67.91
		Total current liabilities		**9,426.68**	**9,076.93**	**7,665.32**
		Total equity and liabilities		**22,578.14**	**18,375.61**	**15,345.55**

RESTATED IND-AS SUMMARY STATEMENT OF PROFIT AND LOSS

(*₹ in lakhs*)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Income				
Revenue from operations	27	48,002.51	40,041.57	31,350.19
Other Income	28	200.22	222.58	267.44
Total income		**48,202.74**	**40,264.15**	**31,617.63**
Expenses				
Cost of material consumed		36,333.44	29,863.05	22,990.99
Changes in inventories of stock-in-trade	29	(47.52)	9.03	(10.17)
Employee benefit expense	30	1,754.85	1,569.93	1,475.27
Finance cost	31	405.30	485.09	522.48
Depreciation and amortisation expense	32	492.58	442.04	439.41
Other expenses	33	4,979.11	4,379.24	3,911.76
Total expenses		**43,917.76**	**36,748.37**	**29,329.75**
Profit before exceptional and extraordinary items and tax		**4,284.98**	**3,515.78**	**2,287.88**
Prior Period Income/(Expense)		3.61		(1.38)
Profit before tax		**4,281.36**	**3,515.78**	**2,289.26**
Tax expense				
Current tax	34	1,060.00	870.00	575.00
Add: Tax adjustment of earlier years			3.42	
Deferred tax	21	45.29	27.76	15.02
Total tax expense		**1,105.29**	**901.17**	**590.02**
Profit after tax		**3,176.07**	**2,614.61**	**1,699.24**
Other comprehensive income				
- Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit liabilities		(22.85)	(16.89)	6.55
- Income tax relating to items that will not be reclassified to profit or loss		(5.75)	(4.25)	1.65
- Other comprehensive income for the year, net of tax		**(28.60)**	**(21.15)**	**8.20**
Total comprehensive income for the year, net of tax		**3,204.67**	**2,635.75**	**1,691.04**

RESTATED IND-AS SUMMARY STATEMENT OF CASH FLOW

(*₹ in lakhs*)

Particulars	For the year ended March 31, 20203	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities			
Profit before tax and exceptional items	4,284.98	3,515.78	2,287.88
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation/ amortization on continuing operation	492.58	422.04	439.41
Other comprehensive income	22.85	16.89	(6.55)
Prior Period Expenses	(3.61)	-	1.38
Interest expense	331.48	424.14	436.00
Interest income	(25.70)	(25.92)	(23.79)
Operating profit before working capital changes	**5,102.57**	**4,349.71**	**3,134.32**
Movements in working capital:			
Increase/ (decrease) in trade payables	1,782.84	(990.35)	587.43
Increase / (decrease) in long-term provisions	19.08	21.60	38.16
Increase / (decrease) in short-term provisions	5.10	5.87	7.66
Increase/ (decrease) in other current liabilities	(79.21)	67.41	36.71
Increase/ (decrease) in other long-term liabilities	(34.20)	(34.20)	(34.20)
Decrease/(Increase) in other non current assets	83.58	159.40	(240.41)
Decrease/(Increase) in other current assets	(1,144.24)	(569.57)	168.82
Decrease / (increase) in trade receivables	(186.18)	(1,075.01)	(1,533.34)
Decrease / (increase) in inventories	(804.63)	(1,587.89)	(744.43)
Decrease / (increase) in Deferred Tax			
Decrease / (increase) in short-term loans and advances	3.66	(27.35)	(2.44)
Decrease / (increase) in other current assets	(0.03)	(3.59)	0.25
Cash generated from /(used in) operations	**4,748.35**	**316.02**	**1,418.51**
Direct taxes paid (net of refunds)	(853.15)	(919.84)	(579.94)
Net cash flow from/ (used in) operating activities (A)	**3,895.20**	**(603.82)**	**838.57**
Cash flows from investing activities			
Purchase of fixed assets, including CWIP and capital advances	(2,234.01)	(480.64)	(704.83)
Proceeds from sale of fixed assets	7.40	4.88	8.19
Purchase of non-current investments	(191.06)	(0.92)	
Interest received	25.70	25.92	23.79
Net cash flow from/ (used in) investing activities (B)	**(2,391.96)**	**(427.55)**	**(672.85)**
Cash flows from financing activities			
Proceeds from long-term borrowings	1,000.00	1,653.19	1,392.92
Proceeds from short-term borrowings	(3,035.98)	1,697.15	
Repayment of long-term borrowings	(376.32)	(2,681.40)	(1,141.03)

Particulars	For the year ended March 31, 20203	For the year ended March 31, 2022	For the year ended March 31, 2021
Repayment of Short-term borrowings	1,470.15	677.95	234.49
Interest paid	(331.48)	(424.14)	(436.00)
Net cash flow from/ (used in) in financing activities (C)	**(1,273.63)**	**922.76**	**50.38**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**229.61**	**(108.61)**	**216.10**
Effect of exchange differences on cash & cash equivalents held in foreign currency			
Cash and cash equivalents at the beginning of the year	**349.62**	**458.22**	**242.12**
Cash and cash equivalents at the end of the year	**579.23**	**349.62**	**458.22**
Components of cash and cash equivalents			
Cash on hand	22.81	15.21	11.75
With banks- on current account	1.07	23.10	135.62
FD's	555.35	311.31	310.85
Total cash and bank balances	**579.23**	**349.62**	**458.22**
Less: Fixed Deposits (under lien)			
Cash & Cash Equivalents in Cash Flow Statement:	**579.23**	**349.62**	**458.22**

GENERAL INFORMATION

Our Company was originally incorporated as 'Pyramid Technoplast Private Limited' a private limited company under the Companies Act, 1956 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated December 30, 1997 issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Subsequently, the name of the Company was changed to 'Pyramid Technoplast Limited' upon conversion into public company, pursuant to shareholder's resolution dated February 10, 2023. and a fresh certificate of incorporation consequent to conversion was issued on March 29, 2023 by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U28129MH1997PLC112723.

Company registration number and corporate identity number

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

Corporate identity number: U28129MH1997PLC112723
Company registration number: 112723

Registered Office of our Company

Pyramid Technoplast Limited
Office No.2, 2nd Floor, Shah Trade Centre,
Rani Sati Marg, Near W.E. Highway,
Malad (East) Mumbai 400097
Tel.: +91 22 4276 1547
E-mail: cs@pyramidtechnoplast.com
Website: www.pyramidtechnoplast.com

Address of the Registrar of Companies

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

Registrar of Companies, Mumbai, Maharashtra
100, Everest,
Marine Drive, Mumbai-400 002,
Maharashtra, India

Board of Directors of our Company

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

Sr. No.	Name of director	Designation	DIN	Address
1.	Bijaykumar Agarwal	Chairman and Managing Director	01490141	A 3601, Kanakia Levels, Rani Sati Marg, Opp Passport office, Malad East, Mumbai 400 097, Maharashtra, India
2.	Jaiprakash Agarwal	Whole-time Director & Chief Financial Officer	01490093	A 3601, Kanakia Levels, Rani Sati Marg, Opp Passport office, Malad East, Mumbai 400 097, Maharashtra, India
3.	Madhu Agarwal	Whole-time Director	02267682	A 3601, Kanakia Levels, Rani Sati Marg, Opp Passport office, Malad East, Mumbai 400 097, Maharashtra, India
4.	Vandana Agarwal	Independent Director	09756583	A-102, Sangam CHS LTD, Suchidham Film City Road, Next to Dhindoshi Bus Depot, Malad East, Mumbai - 400097, Maharashtra, India
5.	Sunil Yadav	Independent Director	09756432	Room No 1, Sarju Prasad Yadav Chawl, Shivaji Nagar, Pathanwadi, Malad East, Mumbai- 400097, Maharashtra
6.	Venugopal Rao Kudipudi	Independent Director	06628017	506, Neel Sai Gang, Plot No.408, Opp.Sai Baba Temple, Near Railway Station, Panvel, Raigarh-410206, Maharashtra, India

For further details of our Board of Directors, see *"Our Management – Board of Directors"* on page 173 of this Prospectus.

Company Secretary and Compliance Officer

Chandrakant Joge
Pyramid Technoplast Limited
Office No.2, 2nd Floor, Shah Trade Centre,
Rani Sati Marg, Near W.E Highway,
Malad (East) Mumbai – 400 097
Tel: +91 22 4276 1547
E-mail: cs@pyramidtechnoplast.com

Company Financial Officer

Jaiprakash Agarwal
Pyramid Technoplast Limited
Office No.2, 2nd Floor, Shah Trade Centre,
Rani Sati Marg, Near W.E Highway,
Malad (East) Mumbai 400097
Tel: +91 22 4276 1547
E-mail: cfo@pyramidtechnoplast.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-offer or post-offer related 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.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post offer lead manager is required to compensate the investor for delays in grievance redressal in accordance with the circulars.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the 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.

Filing

A copy of the Draft Red Herring Prospectus has been filed with SEBI electronically through the SEBI Intermediary Portal at https://sipotal.sebi.gov.in, as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/ 011 dated January 19, 2018 and 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*".

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of this Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC at its office, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do,

Book Running Lead Managers

PNB Investment Services Limited
PNB Pragati Towers, 2nd Floor,
Plot No. C-9, G-Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Maharashtra, India
Telephone: +91 22 2672 6259
E-mail: pyramid.ipo@pnbisl.com
Investor Grievance e-mail: complaints@pnbisl.com
Website: www.pnbisl.com
Contact Person: Menka Jha/ Chinmay Gosavi
SEBI Registration Number: INM000011617

First Overseas Capital Limited
1-2 Bhupen Chamber,
Dalal Street, Fountain,
Mumbai – 400 001
Maharashtra, India
Tel: +91 22 4050 9999
E-mail: mb@focl.in
Website: www.focl.in
Investor grievance e-mail: investorcomplaints@focl.in
Contact Person: Mala Soneji / Hemali Solanki
SEBI Registration No.: INM000003671

Legal Advisor to the Offer

Desai & Diwanji
Lentin Chambers, Dalal Street
Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 22 2265 1682

Registrar to the Offer

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093, India.
Telephone: +91 22 6263 8200
E-mail: ipo@bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Rapheal C.
SEBI registration number: INR000001385

Statutory Auditor of our Company

M/s Banka & Banka
Chartered Accountants
3rd Floor Shah Trade Centre,
Rani Sati Marg, Malad East,
Mumbai - 400097, India.
E-mail: info@bankabanka.com
Telephone: +91 22 4098 4545
Firm registration number: 100979W
Peer review number: 013329
Contact Person: CA Pradeep P. Banka

Bankers to our Company

HDFC Bank Limited Peninsula Business Park, Tower B 4th Floor, Lower Parel Mumbai 400 013 Maharashtra, India **Tel**: +91 90049 79192 **Contact Person**: Krishanu Mitra **Email ID**: krishanu.mitra@hdfcbank.com **Website**: www.hdfcbank.com **CIN:** L65920MH1994PLC080618	**The Federal Bank Limited** C2, 5th Floor, Laxmi Towers BKC, Bandra East, Mumbai 400 051 Maharashtra, India **Tel**: +91 99305 77597 **Contact Person**: Sujeet Balkrishna Salian **Email ID**: sujeet@federalbank.co.in/ ccscfort@federalbank.co.in **Website**: www.federalbank.co.in **CIN:** L65191KL1931PLC000368
Axis Bank Limited 12, Mittal Tower, A Wing First Floor, Nariman Point Mumbai 400 021 Maharashtra, India **Tel**: +91 84470 77455 **Contact Person**: Aditya Tiwary **Email ID**: cbbmumbai.branchhead@axisbank.com **Website**: www.axisbank.com **CIN:** L6511GJ1993PLC020769	**Citibank N.A.** Nirmal Building, Ground Floor, Barrister Rajni Patel Marg, Next to Express Tower and CR2 Mall, Nariman Point, Mumbai 400 021 Maharashtra, India **Tel**: +91 88607 77775 **Contact Person**: Aakash Chawla **Email ID**: aakash.chawla@citi.com **Website**: www.citigroup.com **CIN:** U66010MH2000PLC128403

Banker(s) to the Offer

Escrow Collection Bank(s)/ Refund Bank(s)/ Public Offer Bank(s)/ Sponsor Bank(s)

Axis Bank Limited
Shop No. 1-7, Venus Tower,
Azad Nagar Road 2,
Veera Desai Road,
Andheri West,
Mumbai – 400058
Maharashtra, India
Tel: +91 22 6767 4100
E-mail: veeradesairoad.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person(s): Sheetal Sandesh Vichare
SEBI Registration No: INBI00000017

HDFC Bank Limited
FIG- OPS Department
Lodha I Think Techno Campus O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East) Mumbai 400 042,
Maharashtra, India
Tel: +91 22 3075 2927/28/2914
E-mail: siddharth.Jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, sachin.gawade@hdfcbank.com
Website: www.hdfcbank.com
Contact Person(s): Siddharth Jadhav, Eric Bacha, Sachin Gawade
SEBI Registration No: INBI00000063

Syndicate Members

Rikhav Securities Limited
34/35/36/38, Matruchhaya, 4th Floor,
Sarojini Naidu Road, Mulund West
Mumbai-400080, Maharashtra, India.
Tel No.: +91 22 25648369
Email: info@rikhav.net

Website: www.rikhav.net
Contact Person: Hitesh Himmatlal Lakhani
SEBI Registration No: INZ000157737

IPO Grading

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

Statement of inter-se allocation of responsibilities

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

Sr. No	Activity	Responsibility	Co-Ordinator
1.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc., due diligence of our Company's operations/management/business /legal etc., drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC, including finalization of the Red Herring Prospectus, Prospectus and RoC filings, follow up and coordination till final approval from all regulatory authorities	BRLMs	PNBISL
2.	Drafting and approval of statutory advertisement	BRLMs	PNBISL
3.	Drafting and approval of all publicity material other than statutory advertisements including corporate advertisements, brochures, filing of media compliance report with SEBI, etc.	BRLMs	PNBISL
4.	Appointment of Registrar to the Offer, printer to the Offer, and advertising agency (including coordination for their agreements)	BRLMs	PNBISL
5.	Appointment of all other intermediaries and including co-ordination for all other agreement	BRLMs	PNBISL
6.	Preparation of road show presentation and FAQs for the road show team	BRLMs	PNBISL
7.	International institutional marketing of the Offer, which will cover, inter alia: • International 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	PNBISL
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Domestic 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	PNBISL
9.	Conduct non-institutional and retail marketing of the Offer, which will cover, inter-alia • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road show • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow -up on distribution of publicity and Offer material including from DRHP/ RHP/ Prospectus and deciding on the Quantum of the Offer Material	BRLMs	PNBISL
10.	Managing anchor book related activities, coordination with Stock Exchanges for anchor intimation, submission of letters regulators posts	BRLMs	PNBISL

Sr. No	Activity	Responsibility	Co-Ordinator
	completion of anchor allocation, book building software, bidding terminals and mock trading, payment of 1% security deposit to the designated stock exchange		
11.	Managing the book and finalization of pricing in consultation with our Company	BRLMs	PNBISL
12.	Post bidding activities including management of escrows accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers 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-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Offer reports including the initial and final post Offer report to SEBI.	BRLMs	FOCL

Monitoring Agency

Our Company is not required to appoint monitoring agency for the purpose Offer since the size of the Fresh Issue is less than ₹ 10,000 lakhs. However, our Company has voluntarily appointed ICRA Limited for monitoring the utilisation of the Net Proceeds prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see *"Objects of the Offer"* on page 91 of this Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

Debenture Trustee

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Changes in auditors

Except as mentioned below, there has been no change in our statutory auditors in the three years preceding the date of this Prospectus:

Name and details of statutory auditor	Date of change	Reason
VMRS & Co. **Chartered Accountants** Shah Arcade 1, A Wing, 1st Floor, Rani Sati Marg, Malad (East), Mumbai - 400 097 Maharashtra India Firm Registration Number: 122750W	May 16, 2022	Resignation as statutory auditor of our Company.
Banka & Banka **Chartered Accountants** 3rd Floor, Shah Trade Centre Rani Sati Marg, Malad East Mumbai -400097, Maharashtra India Firm registration number: 100979W	May 25, 2022	Appointment as statutory auditor of our Company.

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI Mechanism

In accordance with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019,circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by the SEBI, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted under 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) as updated 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) or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, 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 Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?andhttp://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

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

Experts

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

Our Company has received written consent from our Statutory Auditors to include their name in this Prospectus as an "expert" as defined under Section 2(38) read with Section 26 of the Companies Act 2013 to the extent and in their capacity as the statutory auditor of our Company and in respect of their examination report on our Restated Financial Statements dated July 11, 2023 and in respect of the statement of possible tax benefits dated August 1, 2023. The consent has not been withdrawn as of the date of this Prospectus.

Our Company has received written consent dated July 22, 2023 from Rajesh Patel, Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and his capacity as independent chartered engineer in respect of details in relation to capacity and capacity utilisation of manufacturing units of our Company and such consent has not been withdrawn as on the date of this Prospectus.

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

Book Building Process

The book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Floor Price is ₹ 151 per Equity Share which is 15.10 times of the face value and the Cap Price is ₹ 166 per equity share which is 16.60 times of the face value. The minimum bid lot is 90 equity shares and in multiples of 90 equity shares thereafter which was determined by our Company and Selling Shareholder in consultation with the BRLMs. The Offer Price shall be determined by our Company and Selling Shareholder in consultation with the BRLMs after the Bid/ Offer Closing Date. For details, see "*Offer Procedure*" beginning on page 312 of this Prospectus.

All Bidders, except Anchor Investors, were 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 was blocked by SCSBs. UPI Bidders participated through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (ii) using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors Bidding in the Retail Portion could revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors could not withdraw their Bids after the Anchor Investor Bid/ Offer Period. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Bidders was made on a proportionate basis while Allocation to the Anchor Investors will be on a discretionary basis.

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

For Further details on the method and procedure for Bidding see "*Offer Structure*" and *"Offer Procedure"* beginning on pages 307 and page 312, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Selling Shareholder has specifically confirmed that they will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to the Selling Shareholder, in relation to the Offered Shares. In this regard, our Company and the Selling Shareholder have appointed the BRLMs to manage this Offer and procure Bids for this Offer.

Illustration of Book Building and Price Discovery Process

For further details on the method and procedure for Bidding and book building process and the price discovery process, see "*Offer Structure*" and "*Offer Procedure*" beginning on on pages 307 and page 312, respectively.

Underwriting Agreement

Our Company and the Promoter Selling Shareholder have entered 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. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriting Agreement is dated August 23, 2023. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

(₹ in lakhs)

Name, address, telephone and e-mail of Underwriters	Indicative number of Equity Shares to be Underwritten	Amount Underwritten
PNB Investment Services Limited PNB Pragati Towers, 2nd Floor, Plot No. C-9, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Maharashtra, India **Telephone:** +91 22 2672 6259 **E-mail:** pyramid.ipo@pnbisl.com	64,54,000	10,713.64
First Overseas Capital Limited 1-2 Bhupen Chamber, Dalal Street, Fountain, Mumbai – 400 001Maharashtra, India **Tel**: +91 22 4050 9999 **E-mail:** mb@focl.in	13,83,000	2,295.78
Rikhav Securities Limited 34/35/36/38, Matruchhaya, 4th Floor, Sarojini Naidu Road, Mulund West Mumbai-400080, Maharashtra, India. **Tel No.**: +91 22 25648369 **Email:** info@rikhav.net	13,83,000	2,295.78

The above-mentioned underwriting commitments are indicative and will be finalised after determination of Offer Price and Basis of Allotment and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations. In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are merchant bankers registered with our Board or stock brokers registered with the Stock Exchanges. Our Board, at its meeting held on August 23, 2023, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

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

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this 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.

CAPITAL STRUCTURE

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

(In ₹ except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A.	**Authorized Share Capital[(1)]**		
	4,00,00,000 Equity Shares of face value of ₹ 10 each	40,00,00,000	40,00,00,000
B.	**Issued, Subscribed and Paid-up Equity Share Capital before the Offer**		
	3,12,84,800 Equity Shares of face value of ₹ 10 each	31,28,48,000	519,32,76,800
C.	**Present Offer in terms of this Prospectus**		
	Offer of up to 92,20,000 Equity Shares of face value of ₹ 10	9,22,00,000	1,53,05,20,000
	which includes:		
	Fresh Issue of 55,00,000 Equity Shares of ₹ 10 aggregating to ₹ 9130.00 lakhs [(2)]	5,50,00,000	91,30,00,000
	Offer for Sale of up to 37,20,000 Equity Shares of ₹ 10 aggregating to ₹ 6175.20 lakhs [(3)]	3,72,00,000	61,75,20,000
D.	**Issued, Subscribed and Paid-up Equity Share Capital after the Offer***		
	3,67,84,800 Equity Shares of face value of ₹ 10 each	36,78,48,000	610,62,76,800
E.	**Securities Premium Account**		
	Before the Offer	NIL	
	After the Offer	85,80,00,000	

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

(1) *For details of the changes to the authorised share capital of our Company in the past 10 years, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association" on page 173 of this Prospectus.*

(2) *The Offer has been authorised by our Board pursuant to its resolution dated March 29, 2023. The Fresh Issue has been approved by our Board of Directors and our Shareholders pursuant to their resolution passed at their meeting, dated March 29, 2023, respectively.*

(3) The Equity Shares being offered by the Selling Shareholder have been held for a period of at least one year immediately preceding the date of filing this Prospectus with SEBI, and accordingly, are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Selling Shareholder have authorized and consented the sale of the Offered Shares in the Offer for Sale. Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to a resolution at its meeting held on March 29, 2023. For details on the authorization of the Selling Shareholder in relation to the Offered Shares see "Other Regulatory and Statutory Disclosures" on page 287.

1. **Notes to the Capital Structure**

(a) **Equity Share Capital history of our Company**

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

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price (including premium, if any (₹)	Reason/Nature of allotment	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
On incorporation (i.e. December 30, 1997)	20	10.00	10.00	Subscription to the MoA[(1)]	Cash	20	200
December 6,	9,980	10.00	10.00	Further issue[(2)]	Cash	10,000	1,00,000

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price (including premium, if any (₹)	Reason/Nature of allotment	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
2002							
December 12, 2002	49,980	10.00	10.00	Further issue(3)	Cash	59,980	5,99,800
October 12, 2005	1,17,100	10.00	100.00	Further issue(4)	Cash	1,77,080	17,70,080
August 17, 2006	35,000	10.00	100.00	Further issue(5)	Cash	2,12,080	21,20,800
March 31, 2009	22,500	10.00	200.00	Further issue(6)	Cash	2,34,580	23,45,800
April 15, 2009	3,000	10.00	200.00	Further issue(7)	Cash	2,37,580	23,75,800
March 26, 2010	5,000	10.00	400.00	Further issue(8)	Cash	2,42,580	24,25,800
June 15, 2012	18,800	10.00	330.00	Further issue(9)	Cash	2,61,380	26,13,800
September 8, 2012	11,200	10.00	330.00	Further issue(10)	Cash	2,72,580	27,25,800
October 1, 2012	4,600	10.00	330.00	Further issue(11)	Cash	2,77,180	27,71,800
March 30, 2013	9,030	10.00	330.00	Further issue(12)	Cash	2,86,210	28,62,100
February 14, 2014	34,300	10.00	388.00	Further issue(13)	Cash	3,20,510	32,05,100
March 26, 2018	32,05,100	10.00	NA	Bonus issue(14)	Other than cash	35,25,610	3,52,56,100
June 29, 2018	3,84,990	10.00	78.00	Further issue(15)	Cash	39,10,600	3,91,06,000
May 25, 2022	2,73,74,200	10.00	NA	Bonus issue(16)	Other than cash	3,12,84,800	31,28,48,000

Notes:

(1) Allotment of 10 Equity Shares to Prem Chand Kumar and 10 Equity Shares to Abha Prem Kumar pursuant to subscription to the MoA.

(2) Allotment of 9,980 Equity Shars to Rajesh U. Jain.

(3) Allotment of 26,290 Equity Shares to Rajesh Jain and 23,690 Equity Shares to Anita Jain.

(4) Allotment of Allotment of 52,950 Equity Shares to Credence Financial Consultancy LLP,50,000 Equity Shares to Yash Synthetics Private Limited, 8,550 Equity Shares to Bijaykumar Agarwal, 1,650 Equity Shares to Pushpa Devi Agarwal, 1,750 Equity Shares to Nitu Agarwal (alias Nutan Chowdhary), 1,500 Equity shares to Jai Prakash Agarwal and 700 Equity Shares to Nikku Agarwal.

(5) Allotment of 28,850 Equity shares to Yash Synthetics Private Limited, 5,000 Equity Shares to Anmol Monower Plastic Private Limited and 1,150 Equity Shares to Credence Financial Consultancy LLP.

(6) Allotment of 5,000 Equity Shares to Samay Traders Private Limited, 5,000 Equity Shares to Exoimp Resources India Limited, 5,000 Equity Shares to Marigold Tradecom Private Limited, 2,500 Equity Shares to East Coast Realtors Private Limited, 2,500 Equity Shares to Nandan Vanijya Private Limited and 2,500 Equity Shares to Micro Dealers Private Limited.

(7) Allotment of 3,000 Equity Shares to Destiny Heights Private Limited.

(8) Allotment of 2,500 Equity Shares to Himgiri Commerce Private Limited and 2,500 Equity Shares to Evergreen Barter Private Limited.

(9) Allotment of 7,000 Equity Shares to Yash Synthetics Private Limited, 4,200 Equity Shares to Credence Financial Consultancy LLP, 3,650 Equity Shares to Jaiprakash Agarwal, 1,600 Equity Shares to Madhu Agarwal, 1,450 Equity Shares to Bijaykumar Agarwal and 900 Equity Shares to Pushpa Devi Agarwal.

(10) Allotment of 9,400 Equity Shares to Madhu Agarwal and 1,800 Equity Shares to Pushpa Devi Agarwal.

(11) Allotment of 1,150 Equity Shares to Bijaykumar Agarwal, 900 Equity Shares to Yash Synthetics Private Limited, 900 Equity Shares to Madhu Agarwal, 850 Equity Shares to Jaiprakash Agarwal and 800 Equity Shares to Pushpa Devi Agarwal.

(12) Allotment of 3,530 Equity Shares to Pushpa Devi Agarwal, 3,150 Equity Shares to Madhu Agarwal and 2,350 Equity Shares to Bijaykumar Agarwal.

(13) Allotment of 26,000 Equity Shares to Yash Synthetics Private Limited, 7,500 Equity Shares to Pushpa Devi Agarwal and 800 Equity Shares to Madhu Agarwal.

(14) Allotment of 11,52,500 Equity Shares to Yash Synthetics Private Limited, 8,19,900 Equity Shares to Credence Financial Consultancy LLP, 3,61,800 Equity shares to Pushpadevi Agarwal, 2,84,900 Equity Shares to Jaiprakash Agarwal, 2,77,400 Equity Shares to Bijaykumar Agarwal, 2,33,500 Equity Shares to Madhu Agarwal, 75,000 Equity Shares to Anmol Monower Plastic Private Limited and 100 Equity Shares to Nutan Kumari Agarwal(alias Nutan Chowdhary) by way of bonus issue in the ratio of 10:1 i.e. ten (10) Equity Shares for every one (1) Equity Shares.

(15) Allotment of 12,500 Equity Shares to Bijaykumar Agarwal, 10,790 Equity Shares to Jaiprakash Agarwal, 1,31,300 Equity shares to Pushpa Devi Agarwal, 77,400 Equity Shares to Anmol Monower Plastic Private Limited and 1,53,000 Equity Shares to Madhu Agarwal.

(16) Allotment of 88,74,250 Equity Shares to Yash Synthetics Private Limited, 63,13,230 Equity Shares to Credence Financial Consultancy LLP, 37,04,960 Equity shares to Pushpadevi Agarwal, 28,68,950 Equity Shares to Madhu Agarwal, 22,69,260 Equity Shares to Jaiprakash Agarwal, 22,23,480 Equity Shares to Bijaykumar Agarwal, 11,19,300 Equity Shares to Anmol Monower Plastic Private Limited and 770 Equity Shares to Nutan Kumari Agarwal (alias Nutan Chowdhary) by way of bonus issue in the ratio of 7:1 i.e. seven (7) Equity Shares for every one (1) Equity Share.

(b) As on the date of this Prospectus, our Company does not have any Preference Share Capital.

2. **Issue of Equity Shares for consideration other than cash**

Except as set out below, our Company has not issued Equity Shares for consideration other than cash:

Date of Allotment	Reason for Allotment	Number of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
March 26, 2018	Bonus issue in the ratio of 10:1 i.e. ten (10) Equity Shares for every one (1) Equity Share[(1)]	32,05,100	10.00	NA	-
May 25, 2022	Bonus issue in the ratio of 7:1 i.e. seven (7) Equity Shares for every one (1) Equity Share[(2)]	2,73,74,200	10.00	NA	-

Notes:

(1) Allotment of 11,52,500 Equity Shares to Yash Synthetics Private Limited, 8,19,900 Equity Shares to Credence Financial Consultancy LLP, 3,61,800 Equity shares to Pushpadevi Agarwal, 2,84,900 Equity Shares to Jaiprakash Agarwal, 2,77,400 Equity Shares to Bijaykumar Agarwal, 2,33,500 Equity Shares to Madhu Agarwal, 75,000 Equity Shares to Anmol Monower Plastic Private Limited and 100 Equity Shares to Nutan Kumari Agarwal (alias Nutan Chowdhary) by way of bonus issue in the ratio of 10:1 i.e. ten (10) Equity Shares for every one (1) Equity Share.

(2) Allotment of 88,74,250 Equity Shares to Yash Synthetics Private Limited, 63,13,230 Equity Shares to Credence Financial Consultancy LLP, 37,04,960 Equity shares to Pushpadevi Agarwal, 28,68,950 Equity Shares to Madhu Agarwal, 22,69,260 Equity Shares to Jaiprakash Agarwal, 22,23,480 Equity Shares to Bijaykumar Agarwal, 11,19,300 Equity Shares to Anmol Monower Plastic Private Limited and 770 Equity Shares to Nutan Kumari Agarwal (alias Nutan Chowdhary) by way of bonus issue in the ratio of 7:1 i.e. seven (7) Equity Shares for every one (1) Equity Share.

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

4. Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

6. All transactions in Equity Shares by our Promoters and members of our Promoter group between the date of filing of this Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

7. Our Company has not issued any Equity Shares at a price lower than the Offer Price during the period of one year preceding the date of this Prospectus.

8. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
(A)	Promoters and Promoter Group	8	3,12,84,800	-	-	3,12,84,800	100.00	3,12,84,800	-	3,12,84,800	100.00	-	-	-	-	-	-	3,12,84,800
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**8**	**3,12,84,800**	**-**	**-**	**3,12,84,800**	**100.00**	**3,12,84,800**	**-**	**3,12,84,800**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**3,12,84,800**

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

(a) As on the date of the filing of this Prospectus, our Company has eight (8) shareholders of Equity Shares.

S. No.	Name of the shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
1.	Yash Synthetics Private Limited	1,01,42,000	32.42
2.	Credence Financial Consultancy LLP	72,15,120	23.06
3.	Pushpa Devi Agarwal	42,34,240	13.53
4.	Madhu Agarwal	32,78,800	10.48
5.	Jaiprakash Agarwal	25,93,440	8.29
6.	Bijaykumar Agarwal	25,41,120	8.12
7.	Anmol Monower Plastic Private Limited	12,79,200	4.09
8.	Nutan Kumari Agarwal (alias Nutan Chowdhary)	880	Negligible
	Total	**3,12,84,800**	**100.00**

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

S. No.	Name of the shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
1.	Yash Synthetics Private Limited	1,01,42,000	32.42
2.	Credence Financial Consultancy LLP	72,15,120	23.06
3.	Pushpa Devi Agarwal	42,34,240	13.53
4.	Madhu Agarwal	32,78,800	10.48
5.	Jaiprakash Agarwal	25,93,440	8.29
6.	Bijaykumar Agarwal	25,41,120	8.12
7.	Anmol Monower Plastic Private Limited	12,79,200	4.09
	Total	**3,12,83,920**	**99.99**

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this Prospectus:

S. No.	Name of the shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
1.	Yash Synthetics Private Limited	1,01,42,000	32.42
2.	Credence Financial Consultancy LLP	72,15,120	23.06
3.	Pushpa Devi Agarwal	42,34,240	13.53
4.	Madhu Agarwal	32,78,800	10.48
5.	Jaiprakash Agarwal	25,93,440	8.29
6.	Bijaykumar Agarwal	25,41,120	8.12
7.	Anmol Monower Plastic Private Limited	12,79,200	4.09
	Total	**3,12,83,920**	**99.99**

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this Prospectus:

S. No.	Name of the shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
1.	Yash Synthetics Private Limited	1,01,42,000	32.42
2.	Credence Financial Consultancy LLP	72,15,120	23.06
3.	Pushpa Devi Agarwal	42,34,240	13.53
4.	Madhu Agarwal	32,78,800	10.48
5.	Jaiprakash Agarwal	25,93,440	8.29

S. No.	Name of the shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
6.	Bijaykumar Agarwal	25,41,120	8.12
7.	Anmol Monower Plastic Private Limited	12,79,200	4.09
	Total	**3,12,83,920**	**99.99**

(e) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this Prospectus:

S. No.	Name of the shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
1.	Yash Synthetics Private Limited	12,67,750	32.42
2.	Credence Financial Consultancy LLP	9,01,890	23.06
3.	Pushpa Devi Agarwal	5,29,280	13.53
4.	Madhu Agarwal	4,09,850	10.48
5.	Jaiprakash Agarwal	3,24,180	8.29
6.	Bijaykumar Agarwal	3,17,640	8.12
7.	Anmol Monower Plastic Private Limited	1,59,900	4.09
	Total	**39,10,490**	**99.99**

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Offer. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

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

12. **Details of acquisition of specified securities in the last three (3) years:**

Expect as disclosed below, none of the specified securities were acquired in the last three (3) years, by our Promoter and member of our Promoter Group from the date of this Prospectus:

Sr. No.	Name of the acquirer	Date of acquisition of Equity Share	No. of Equity Shares	Acquisition price per Equity Share (in ₹)
	Promoters			
1.	Yash Synthetics Private Limited	May 25, 2022	88,74,250	NA
2.	Credence Financial Consultancy LLP	May 25, 2022	63,13,230	NA
3.	Pushpa Devi Agarwal	May 25, 2022	37,04,960	NA
4.	Madhu Agarwal	May 25, 2022	28,68,950	NA
5.	Jaiprakash Agarwal	May 25, 2022	22,69,260	NA
6.	Bijaykumar Agarwal	May 25, 2022	22,23,480	NA
	Promoter Group			
7.	Anmol Monower Plastic Private Ltd.	May 25, 2022	11,19,300	NA
8.	Nutan Agarwal	May 25, 2022	770	NA

13. **Details of shareholding of our Promoters and members of our Promoter Group**

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

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

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Percentage of the pre- Issue capital (%)	Percentage of the post- Offer capital (%)
(A) Bijaykumar Agarwal							
June 6, 2003*	Transfer of Equity Shares from Rajesh Jain	9,990	10.00	10.00	Cash	Negligible	Negligible
October 12, 2005	Further issue	8,550	10.00	100.00	Cash	0.03	0.02
December 29, 2008*	Transfer of Equity Shares from Nitu Agarwal	1,750	10.00	100.00	Cash	0.01	Negligible
September 25, 2009*	Transfer of Equity Shares from Micro Dealers Private Limited	2,500	10.00	10.00	Cash	0.01	Negligible
June 15, 2012	Further issue	1,450	10.00	330.00	Cash	Negligible	Negligible
October 1, 2012	Further issue	1,150	10.00	330.00	Cash	Negligible	Negligible
March 30, 2013	Further issue	2,350	10.00	330.00	Cash	0.01	Negligible
March 26, 2018	Bonus issue	2,77,400	10.00	NA	Other than Cash	0.89	0.75
June 29, 2018	Further issue	12,500	10.00	78.00	Cash	0.04	0.03
May 25, 2022	Bonus issue	22,23,480	10.00	NA	Other than Cash	7.11	6.04
	Total	**25,41,120**				**8.12**	**6.91**
(B) Jaiprakash Agarwal							
June 6, 2003*	Transfer of Equity Shares from Rajesh Jain	26,290	10.00	5.00	Cash	0.08	0.07

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration n	Percentage of the pre- Issue capital (%)	Percentage of the post-Offer capital (%)
October 12, 2005	Further issue	1,500	10.00	100.00	Cash	Negligible	Negligible
October 31,2008*	Transfer of Equity Shares to Madhu Agarwal	(4,500)	10.00	5.00	Cash	Negligible	Negligible
June 15, 2012	Further issue	3,650	10.00	330.00	Cash	0.01	Negligible
July 14, 2012*	Transfer of Equity Shares from Nikku Agarwal	700	10.00	100.00	Cash	Negligible	Negligible
October 1, 2012	Further issue	850	10.00	330.00	Cash	Negligible	Negligible
March 26, 2018	Bonus issue	2,84,900	10.00	NA	other than cash	0.91	0.77
June 29, 2018	Further issue	10,790	10.00	78.00	Cash	0.03	0.02
May 25, 2022	Bonus issue	22,69,260	10.00	NA	other than cash	7.25	6.17
	Total	**25,93, 440**				**8.29**	**7.05**
(C) Yash Synthetics Private Limited							
October 12, 2005	Further issue	50,000	10.00	100.00	Cash	0.16	0.14
August 17, 2006	Further issue	28,850	10.00	100.00	Cash	0.09	0.08
April 16, 2010*	Transfer of Shares from Evergreen Barter Private Limited	2,500	10.00	10.00	NA	0.01	Negligible
June 15, 2012	Further issue	7,000	10.00	330.00	Cash	0.02	0.01
October 1, 2012	Further issue	900	10.00	330.00	Cash	Negligible	Negligible
February 14, 2014	Further issue	26,000	10.00	388.00	Cash	0.08	0.07
March 26, 2018	Bonus issue	11,52,500	10.00	NA	Other than cash	3.68	3.13

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Percentage of the pre- Issue capital (%)	Percentage of the post- Offer capital (%)
May 25, 2022	Bonus issue	88,74,250	10.00	NA	Other than cash	28.37	24.12
	Total	**1,01,42,000**				**32.42**	**27.52**
(D) Credence Financial Consultancy LLP							
June 6, 2003*	Transfer of shares from Anita R. Jain	23,690	10.00	10.00	Cash	0.08	0.06
October 12, 2005	Further issue	52,950	10.00	10.00	Cash	0.17	0.04
August 17, 2006	Further issue	1,150	10.00	10.00	Cash	Negligible	Negligible
June 15, 2012	Further issue	4,200	10.00	330.00	Cash	0.01	Negligible
March 26, 2018	Bonus issue	8,19,900	10.00	NA	Other than cash	2.62	2.23
May 25, 2022	Bonus issue	63,13,230	10.00	NA	Other than cash	20.18	17.16
	Total	**72,15,120**				**23.06**	**19.61**
(E) Pushpa Devi Agarwal							
October 10, 2005	Further issue	1,650	10.00	10.00	Cash	0.01	Negligible
September 25, 2009*	Transfer of shares from Samay Traders Private Limited	5,000	10.00	10.00	Cash	0.02	0.01
September 25, 2009*	Transfer of shares from EXOIMP Resource India Limited	5,000	10.00	10.00	Cash	0.02	0.01
September 25, 2009*	Transfer of shares from East Coast Realtors Private Limited	2,500	10.00	10.00	Cash	0.01	Negligible
September 25, 2009*	Transfer of shares from Nanadan	2,500	10.00	10.00	Cash	0.01	Negligible

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Percentage of the pre- Issue capital (%)	Percentage of the post- Offer capital (%)
	Vanijya Private Limited						
September 25, 2009*	Transfer of shares from Marigold Tardecom Private Limited	5,000	10.00	10.00	Cash	0.02	0.01
June 15, 2012	Further issue	900	10.00	330.00	Cash	Negligible	Negligible
September 8, 2012	Further issue	1,800	10.00	330.00	Cash	0.01	Negligible
October 1, 2012	Further issue	800	10.00	330.00	Cash	Negligible	Negligible
March 30, 2013	Further issue	3,530	10.00	330.00	Cash	0.01	0.01
February 14, 2014	Further issue	7,500	10.00	388.00	Cash	0.02	0.02
March 26, 2018	Bonus issue	3,61,800	10.00	NA	Other than cash	1.16	0.98
June 26, 2018	Further issue	1,31,300	10.00	78.00	Cash	0.42	0.36
May 25, 2022	Bonus issue	37,04,960	10.00	NA	Other than cash	11.84	10.47
	Total	**42,34,240**				**13.53**	**11.51**
(F) Madhu Agarwal							
October 31, 2008*	Transfer from Jaiprakash Agarwal	4,500	10.00	10.00	Cash	0.01	0.01
September 25, 2009*	Transfer from Destiny Heights Private Limited	3,000	10.00	10.00	Cash	0.01	Negligible
June 15, 2012	Further issue	1,600	10.00	330.00	Cash	0.01	Negligible
September 8, 2012	Further issue	9,400	10.00	330.00	Cash	0.03	0.03
October 1, 2012	Further issue	900	10.00	330.00	Cash	Negligible	Negligible
March 30, 2013	Further issue	3,150	10.00	330.00	Cash	0.01	Negligible
February 14,	Further	800	10.00	388.00	Cash	Negligible	Negligible

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Percentage of the pre- Issue capital (%)	Percentage of the post-Offer capital (%)
2014	issue						
March 26, 2018	Bonus issue	2,33,500	10.00	NA	Other than cash	0.75	0.63
June 29, 2018	Further issue	1,53,000	10.00	78.00	Cash	0.49	0.42
May 25, 2022	Bonus issue	28,68,950	10.00	NA	Other than cash	9.17	7.10
	Total	**32,78,800**				**10.48**	**8.91**
Grand Total (A+B+C+D+E+F)		**3,00,04,720**				**95.91**	**81.57**

**The Share transfer forms in respect of share transferred to Mr. Bijaykumar Agarwal, Mr. Jaiprakash Agarwal, Yash Synthetics Private Limited, Credence Financial Consultancy LLP, Mrs. Pushpa Devi Agarwal and Mrs. Madhu Agarwal are not available. We have made efforts to trace these documents and have also filed an FIR in the nearest police station where the registered office of our Company is situated. For further details, please see" Risk Factors- Certain corporate records and statutory records of our Company are not traceable." on page 34.*

a. Details of Equity shareholding of our Promoters and Promoter Group in our Company

As on the date of this Prospectus, our Promoters and members of our Promoter Group, in aggregate, 3,12,84,800 holds Equity Shares, equivalent to 100% of the issued, subscribed, and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No	Name of the shareholder	Pre-Offer		Post-Offer*	
		Number of Equity Shares held	% of the pre-Offer paid up Equity Share capital	Number of Equity Shares held	% of the post-Offer paid up Equity Share capital
Promoters					
1.	Yash Synthetics Private Limited	1,01,42,000	32.42	1,01,42,000	27.57
2.	Bijaykumar Agarwal	25,41,120	8.12	25,41,120	6.91
3.	Jaiprakash Agarwal	25,93,440	8.29	25,93,440	7.05
4.	Credence Financial Consultancy LLP	72,15,120	23.06	34,95,120	9.50
5.	Pushpa Devi Agarwal	42,34,240	13.53	42,34,240	11.51
6.	Madhu Agarwal	32,78,800	10.48	32,78,800	8.91
	Total (A)	**3,00,04,720**	**95.91**	2,62,84,720	**71.46**
Promoter Group					
7.	Anmol Monower Plastic Private Limited	12,79,200	4.09	12,79,200	3.48
8.	Nutan Kumari Agarwal	880	Negligible	880	Negligible
	Total (B)	**12,80,080**	**4.09**	**12,80,080**	**3.48**
	Total (A+B)	**3,12,84,800**	**100.00**	**2,75,64,800**	**74.94**

**Subject to finalisation of Basis of Allotment.*

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

c. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered.

d. All Equity Shares held by our Promoters and our Promoter Group are in dematerialized form as on the date of filing of the Red Herring Prospectus.

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

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

14. **Details of Promoter's contribution and lock-in**

a) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of eighteen months as minimum promoter's contribution from the date of Allotment ("**Promoter's Contribution**"), and the Promoter's shareholding in excess of 20% of the post-Offer Equity Share capital shall be locked-in for a period of six months from the date of Allotment.

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

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	Number of Equity Shares**	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	Number of Equity Shares locked-in*	Percentage of the post-Offer paid up capital (%)	Date up to which the Equity Shares are subject to lock-in
Bijaykumar Agarwal	May 25, 2022	Bonus issue	12,27,000	10	Nil	12,27,000	3.34	February 28, 2025
Jaiprakash Agarwal	May 25, 2022	Bonus issue	12,27,000	10	Nil	12,27,000	3.34	February 28, 2025
Yash Synthetics Private Limited	May 25, 2022	Bonus issue	12,27,000	10	Nil	12,27,000	3.34	February 28, 2025
Credence Financial Consultancy LLP	May 25, 2022	Bonus issue	12,27,000	10	Nil	12,27,000	3.34	February 28, 2025
Pushpa Devi Agarwal	May 25, 2022	Bonus issue	12,27,000	10	Nil	12,27,000	3.34	February 28, 2025
Madhu Agarwal	May 25, 2022	Bonus issue	12,27,000	10	Nil	12,27,000	3.34	February 28, 2025

**Subject to finalisation of Basis of Allotment.*
***All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

c) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the post-Offer Equity Share capital of our Company as Promoter's Contribution.

d) Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing this 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.

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

i. The Equity Shares offered for Promoter's Contribution do not comprise Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoter's Contribution;

ii. The Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

iii. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

iv. The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge.

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

15. **Details of Equity Shares locked in for six months**

In addition to the Promoter's Contribution which will be locked in for 18 (eighteen) months, as specified above, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of 6 (six) months from the date of Allotment, including any unsubscribed portion of the Offer for sale, in accordance with Regulations 16(b) and 17 of the SEBI ICDR Regulations.

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

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner:

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

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

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

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

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

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

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

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

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

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

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

20. All Equity shares issued or transferred pursuant to the Offer shall be full paid-up at the time of allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

21. Except as disclosed in "*Our Management*" beginning on page 177 of this Prospectus, none of our Directors or KMPs hold any Equity Shares in our Company.

22. As on the date of this Prospectus, the BRLMs and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

23. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges.

24. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

25. Except for the Selling Shareholder, who is offering their Equity shares in the Offer for Sale, none of our Promoters or the members of our Promoter Group will participate in the Offer.

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

27. Our Company shall comply with disclosure and accounting norms as specified by SEBI from time to time.

28. No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for

services rendered in relation to the Offer.

29. As on the date of this Prospectus, there is no Employee Stock Option Plan ("**ESOP**") in our Company. The Company may formulate a suitable ESOP Policy which will be placed before the Board of Directors and Shareholders of the Company for approval.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 55,00,000 Equity Shares, aggregating up to ₹ 9130.00 lakhs by our Company and the Offer for Sale of up to 37,20,000 Equity Shares, aggregating up to ₹ 6175.20 lakhs by Selling Shareholder, Credence Financial Consultancy LLP.

Offer for Sale

The proceeds of the Offer for Sale shall be received by the Selling Shareholder. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholder will be entitled to its respective portion of the proceeds of the Offer for Sale, after deducting its respective portion of the Offer-related expenses and relevant taxes thereon. For further details, see "*Offer Expenses*" on page 97 and for details of the Credence Financial Consultancy LLP, see *"Other Regulatory and Statutory Disclosures – Authority for the Offer"* on page 287.

Fresh Issue

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

1. Repayment and/or pre-payment, in full or part, of certain outstanding borrowings availed by our Company;
2. Funding working capital requirements of our Company; and
3. General corporate purposes.

(Collectively, referred to herein as the "**Objects**")

The main objects clause and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares, including to enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

Net Proceeds

The details of the Net Proceeds from the Fresh Issue are summarized in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Gross Proceeds from the Fresh Issue	9,130.00
2	Less: Fresh Issue related Expenses*	600.00
3	**Net Proceeds of the Fresh Issue ("Net Proceeds")**	**8,530.00**

**The total Offer Expenses are estimated at ₹ 985 lakhs out of which ₹ 600 lakhs shall be borne by our Company and ₹ 385 lakhs shall be borne by the Selling Shareholder. For details with respect to sharing of fees and expenses amongst our Company and Selling Shareholder, see "- Offer Expenses" at page 97.*

Requirement of funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided below:

(₹ in lakhs)

Particulars	Amount*
Repayment and/or pre-payment, in full or part, of certain outstanding borrowings availed by our Company	4,000.00
Funding working capital requirements of our Company	4,021.43
General corporate purposes**	508.57
Total	**8,530.00**

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

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in lakhs)

Particulars	Total Estimated Cost	Amount to be funded from Net Proceeds	Estimated schedule of deployment of Net Proceeds in Fiscal 2024
Repayment and/or pre-payment, in full or part, of certain outstanding borrowings availed by our Company	4,000.00	4,000.00	4,000.00
Funding the working capital requirements of our Company	4,021.43	4,021.43	4,021.43
General corporate purposes*	508.57	508.57	508.57
Total	**8,530.00**	**8,530.00**	**8,530.00**

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

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, economic & business conditions, management estimates, and other commercial and technical factors. We may have to revise our funding requirements and deployment from time to time on account of a variety of factors such as our financial and market condition, business and strategy, competition, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, subject to compliance with applicable law. For further details, please see "*Risk Factors – The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Offer" Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings"* on page 33. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Offer, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Fiscals towards the aforementioned objects.

Means of Finance

The fund requirements for all objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other Objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the gross proceeds from the Fresh Issue in accordance with the SEBI ICDR Regulations.

Details of the Objects of the Offer:

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

Our Company has entered into various financing arrangements with various banks, financial institutions and other entities. The borrowing arrangement entered into by our Company comprise, among others, working capital facilities, term loans, vehicle loans and unsecured loans. As at July 31, 2023, our total borrowings (including loan equivalent LER/hedging exposure limit and letter of credit) amounted to ₹ 9,327.09 lakhs. For further details of our outstanding borrowings, see *"Financial Indebtedness"* on page 260. Our Company proposes to utilize an aggregate amount of ₹ 4,000.00 lakhs from the Net Proceeds towards repayment and / or prepayment of certain borrowings availed by our Company. Payment of interest, prepayment penalty or premium, if any, and other related costs may be made by us out of the Net Proceeds. The repayment and/or prepayment of certain loans by utilizing the Net Proceeds will help reduce our outstanding indebtedness. Further, we believe that it will reduce our debt-servicing costs and improve our debt-to-equity ratio and enable utilization of internal accruals for further investment in business growth and expansion.

The amounts outstanding against the loan disclosed below may vary from time to time, in accordance with the amounts drawn down, repayment, pre-payment and the prevailing interest rates. The selection of borrowings proposed to be repaid/prepaid shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to repay/prepay the borrowings and time taken to fulfil such requirements; (ii) levy of any prepayment penalties and the quantum thereof; (iii) provisions of any laws, rules and regulations governing such borrowings; and (iv) other commercial considerations including, among others, the interest rate on the borrowings, the amount of the borrowings outstanding, the prepayment / redemption charges, terms and conditions of consents and waivers, presence of onerous terms and conditions and the remaining tenor of the borrowings. We may utilise the Net Proceeds for part or full repayment of any such additional borrowings or borrowings obtained to refinance any of our existing borrowings. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time.

The following table provides details of certain borrowings availed by our Company as on July 31, 2023, out of which we propose to prepay or repay, fully or partially, any or all of the borrowings from the Net Proceeds:

(₹ in lakhs, except for percentage)

Sr. No.	Name of lender and date of sanction letter	Type of borrowing	Amount sanctioned	Amount outstanding as on July 31, 2023	Purpose for which loan was utilized*	Tenor	Rate of interest (in %)	Pre-payment Penalty
1.	Axis Bank Limited February 16, 2023	Working Capital	1,300.00	938.93	Working Capital	12 months	8.75% p.a.	-
		Term Loan	87.00	5.63	Capital expenditure for setting up of Unit V and Unit VI	18 months	8.75% p.a.	2%
		Facility under Emergency Credit Line Guarantee Scheme (ECLGS)	226.00	162.50	Working Capital	36 months	8.75% p.a.	-
2.	Federal Bank May 19, 2023	Cash Credit	750.00	278.95	Working Capital	Repayable on demand	8.60% p.a.	-
		Facility under Emergency Credit Line Guarantee Scheme (ECLGS)	284.00	243.92	Working Capital	36 months	8.60% p.a.	-
3.	HDFC Bank Limited April 20, 2023	Cash Credit	3,500.00	1,780.10	Working Capital	Repayable on demand	8.47% p.a.	-

Sr. No.	Name of lender and date of sanction letter	Type of borrowing	Amount sanctioned	Amount outstanding as on July 31, 2023	Purpose for which loan was utilized*	Tenor	Rate of interest (in %)	Pre-payment Penalty
		Term Loan	1,700.00	1,300.00	Capital expenditure for setting up of proposed Unit VII	48 months	8.00% p.a.	
4.	Deutsche Bank August 30, 2018	Loan against property	700.00	179.87	Business expansion	180 months	9.25% p.a.	2%
	Total		**8,547.00**	**4,889.90**				

**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 utilization of loan for the purposed availed, our Company has obtained the requisite certificate from our Statutory Auditors dated August 1, 2023.*

For the purposes of the Offer, our Company has intimated and has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities relation to this Offer including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, change in management, amendment to the Articles of Association of our Company, prepaying or repaying our loans from the Offer proceeds, etc. For further details in relation to the terms and conditions of aforesaid loan, see "*Financial Indebtedness*" on page 260.

2. **Funding working capital requirements of our Company**

We propose to utilise ₹ 4,021.43 lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal 2024. Our business is working capital intensive and we fund a majority of our working capital requirements in the ordinary course of our business from banks, financial institutions and our internal accruals.

(a) Basis of estimation of working capital requirement:

The details of our Company's working capital as at March 31, 2023, March 31, 2022 and March 31, 2021 derived from the Restated Financial Statements, and source of funding of the same are provided in the table below:

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
	Audited	Audited	Audited
Current Assets*			
Inventories	4,549.64	3,745.00	2,157.11
Trade Receivables	7,696.79	7,510.61	6,435.61
Short Term Loans and Advances	41.93	45.56	14.62
Other Current Assets	2,283.58	1,139.33	569.76
Total Current Assets (Other than Cash and Cash Equivalents) (A)	**14,571.94**	**12,440.51**	**9,177.10**
Current Liabilities#			
Trade Payables	4,976.90	3,194.06	4,184.42
Other Current Liabilities	668.88	536.14	509.27
Total Current Liabilities (B)	**5,645.78**	**3,730.20**	**4,693.69**
Working Capital Gap (A – B)	**8,926.16**	**8,710.31**	**4,483.41**

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
	Audited	**Audited**	**Audited**
Less: Existing Bank Borrowings	3,187.90	4,662.45	2,687.37
Net Working Capital Requirement	**5,738.26**	**4,047.86**	**1,796.04**
Funded through internal accruals and other borrowings	5,738.26	4,047.86	1,796.04
Assumptions for Working Capital Requirements	Number of days	Number of days	Number of days
Current Assets			
Inventories	35	34	25
Trade Receivables	59	68	75
Current Liabilities			
Trade Payables	50	39	66
Other Current Liabilities	7	7	8

**Cash and cash equivalents have not been considered as part of the current assets in the computation of estimated net working capital requirements.*
 # Current maturities of long - term debt have not been considered as part of the current liabilities in the computation of estimated net working capital requirements.
Note: As certified by the M/s. Banka & Banka, Chartered Accountants pursuant to their certificate dated August 1, 2023.

(b) Estimated Working Capital Requirements

Our Company proposes to utilize ₹ 4,021.43 lakhs of the Net Proceeds for our estimated working capital requirements. This entire amount will be utilized during Fiscal 2024 towards our Company's estimated working capital requirements. The balance portion of our Company working capital requirement shall be met from the working capital facilities availed/ to be availed and internal accruals. The estimated working capital requirements, as approved by the Board pursuant to a resolution dated July 25, 2023 and key assumptions with respect to the determination of the same are mentioned below. Our Company's estimated working capital requirements for Fiscal 2024 and the proposed funding of such working capital requirements are as set out in the table below:

(₹ in lakhs)

Particulars	March 31, 2024
	Estimated
Current Assets	
Inventories	4,421.92
Trade Receivables	8,843.84
Short Term Loans and Advances	55.00
Other Current Assets	1,086.70
Total Current Assets (Other than Cash and Cash Equivalents) (A)	**14,407.45**
Current Liabilities	
Trade Payables	3,700.47
Other Current Liabilities	447.29
Total Current Liabilities (B)	**4,147.76**
Working Capital Gap (A – B)	**10,259.69**
Less: Existing Bank Borrowings	500.00
Net Working Capital Requirement	**9,759.69**
Proposed Working Capital to be funded from IPO	**4,021.43**
Funded through internal accruals and other borrowings	5,738.26

Particulars	March 31, 2024
	Estimated
Assumptions for Working Capital Requirements	
Current Assets	Number of days
Inventories	30
Trade Receivables	60
Current Liabilities	
Trade Payables	30
Other Current Liabilities	4

The working capital projections made by our Company are based on certain key assumptions, as set out below:

Sr. No.	Particulars	Assumptions
Current Assets		
1	*Inventories:*	In order to achieve cost competitiveness and shorter lead times through constant innovation, we need to maintain efficient inventory levels. In Fiscals 2021, 2022 and 2023 our inventory days were 25 days, 34 days and 35 days, respectively. We have estimated 30 days of inventory for the Fiscal 2024 to ensure adequate availability due to addition of capacity and our expected organic growth.
2	Trade receivables	In Fiscals 2021, 2022 and 2023 our receivable days were 75 days, 68 days and 59 days, respectively. We expect the receivable days at 60 days for Fiscal 2023 with the availability of Net Proceeds.
3	Other current assets including Short term loans and advances	The key items under this head are prepaid expenses, advance to suppliers, balance with government authorities etc.. However, going forward, we do not foresee any major change.
Current Liabilities		
4	Trade payables	Our trade payables have been for 66 days, 39 days and 50 days for Fiscals 2021, 2022 and 2023, respectively. However, going forward we estimate to maintain payables at 30 days for Fiscal 2024 to avail best pricing and also buy from large suppliers.
5	Other current liabilities	Other current liabilities include provisions, statutory dues, expenses payable, etc. However, going forward, we do not foresee any major change.

**As certified by the M/s. Banka & Banka, Chartered Accountants pursuant to their certificate dated August 1, 2023.*

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 508.57 lakhs towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds from the Fresh Issue, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include but are not limited to funding growth opportunities, strategic initiatives, joint-ventures, partnerships, marketing and business development expenses, expansion of facilities and meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually 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 the Board, shall have flexibility in utilising surplus amounts, if any.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only 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. 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 the shares of any listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not availed any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ 985.00 lakhs. The Offer related expenses include fees payable to the BRLMs and legal counsel, fees payable to the Statutory Auditor, brokerage and selling commission, commission payable to Registered Brokers, SCSBs' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

Our Company agrees to advance the cost and expenses of the Offer and our Company will be reimbursed by the Selling Shareholder for its proportion of such costs and expenses. The Selling Shareholder has agreed that such payments, expenses and taxes, will be deducted from the proceeds from the sale of Offered Shares, in accordance with applicable law and as disclosed in the Prospectus/ Offer Documents, in proportion to the Offered Shares. In the event of withdrawal of the Offer or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by our Company and the Selling Shareholder on a pro rata basis to the Equity Shares offered by the Company in the Fresh Issue and Equity Shares offered by the Selling Shareholder in the Offer for Sale, respectively and in accordance with applicable law.

The estimated Offer related expenses are as follows:

Activity	Estimated expenses(1)(5) (₹ in lakhs)	As a % of the total estimated Offer related expenses(1)	As a % of the total Offer size(1)
BRLMs/Advisors to the Company fees and commissions (including underwriting commission, brokerage and selling commission, as applicable)	537.50	54.57	3.51
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (2) (3) (4) (5)	133.50	13.55	0.87
Fees payable to the Registrar to the Offer including allotment, credit of shares and listing related expenses	55.00	5.58	0.36
Fees payable to the Industry data provider, Statutory Auditors and other certification expenses	19.75	2.01	0.13
Others			
- Listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	60.00	6.09	0.39
- Printing and stationery	42.14	4.28	0.28

Activity	Estimated expenses(1)(5) (₹ in lakhs)	As a % of the total estimated Offer related expenses(1)	As a % of the total Offer size(1)
- Advertising and marketing expenses	77.50	7.87	0.51
- Fee payable to legal counsel	50.00	5.08	0.33
- Fee payable to monitoring agency	1.50	0.15	0.01
Miscellaneous	8.11	0.82	0.05
Total estimated Offer related expenses	**985.00**	**100.00**	**6.44**

(1) Offer expenses include applicable taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

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

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% 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 (i) for Retail Individual Bidders and Non-Institutional Bidders (up to ₹ 5 lakhs), 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; and (ii) for Non-Institutional Bidders (above ₹ 5 lakhs), Syndicate ASBA form bearing SM code and sub-syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock Exchanges' platform by SCSBs. 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 Syndicate / sub-syndicate members and not the SCSB.

Bidding charges payable to Members of the Syndicate (including their sub-syndicate members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-syndicate members). Bidding charges payable to SCSBs on the QIB Portion and Non-Institutional Investors (excluding UPI Bids) which are procured by the Syndicate/sub-syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes).

The 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.

Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non- Institutional Bidders 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 Retail Individual Bidders	*₹ 10 per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ 10 per valid application (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 5 lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ 5 lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(3) The processing fees for applications made by Retail Individual Bidders and Non- Institutional Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs/ CDPs (uploading charges)	*₹ 30 per valid application** (plus applicable taxes)*
Sponsor Bank-Axis Bank Limited	*₹ Nil per valid application* (plus applicable taxes)*

	The Sponsor Bank 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, the Syndicate Agreement *and other applicable laws.*
Sponsor Bank-HDFC Bank Limited	*₹ Nil per valid application* (plus applicable taxes)* *The Sponsor Bank 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, the Syndicate Agreement* *and other applicable laws.*

**Nil for first 65,000 applications and thereafter ₹6 per each valid application by respective Sponsor Bank*

***Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000), Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would not exceed ₹ 25 Lakhs (plus applicable taxes) and in case if the total uploading charges/ processing fees exceeds ₹ 25 Lakhs (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes).*

(4) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*

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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs 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 ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to SCSB for ASBA application for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Bidders**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ 10 per valid application (plus applicable taxes)*

**Based on valid applications*

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹ 5 lakhs (plus applicable taxes) and in case, if the total uploading charges exceeds ₹ 5 lakhs (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

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.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members.

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

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, 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 SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

Monitoring of utilization of funds

Our Company is not required to appoint monitoring agency for the purpose Offer since the size of the Fresh Issue is less than ₹ 10,000 lakhs. However, our Company has voluntarily appointed ICRA Limited for monitoring the utilisation of the Net Proceeds prior to the filing of the Red Herring Prospectus. Our Company will disclose the utilisation of the Net Proceeds including interim use, under a separate head in the balance sheet, specifying the details, if any, in relation to all proceeds of the Offer that have been utilised. Our Company will also, in its balance sheet for the applicable Financial Years, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Offer as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, being the regional language of Maharashtra, where our Registered Office is situated in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with our Articles of Association, Companies Act and the SEBI ICDR Regulations.

Appraising entity

None of the objects of the Fresh Offer, for which the Net Proceeds will be utilized, have been appraised by any bank/financial institution/other agency.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Offer.

Other confirmations

None of our Promoters, Directors, Key Managerial Personnels, Promoter Group members or Group Company will receive any portion of the Offer proceeds.

BASIS FOR OFFER PRICE

The Price Band, Floor Price and Cap Price has been determined by our Company in consultation with the Selling Shareholder and the BRLMs on the basis of quantitative and qualitative factors as described below. The Offer Price will be determined on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process. The face value of the Equity Shares is ₹ 10 each. The Floor Price is 15.10 times of the face value and the cap price is 16.60 times of the face value. The financial information included herein is derived from our Restated Financial Information.

Investors should read the below mentioned information along with the sections titled "*Our Business*", "*Risk Factors*", "*Management Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 146, 28, 263 and 200, 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 as follows:

- Diverse customer base
- Comprehensive product portfolio
- Strategic location of our manufacturing units.
- Quality Standard Certifications & Quality Tests
- Experienced Promoters and senior management team

For further details, please see section titled "*Our Business – Our Strengths*" on page 148.

Quantitative Factors

Certain information presented in this chapter is derived from the Restated Financial Information. For further details, please see the section titled "*Restated Financial Statements*" and "*Other Financial Information"* on pages 200 and 258, respectively.

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:

As derived from the Restated Financial Information:

Fiscal / period ended	Basic and Diluted Earnings per Share (₹)	Weight
March 31, 2023	10.24	3
March 31, 2022	8.43	2
March 31, 2021	5.41	1
Weighted Average*	**8.83**	

Notes:

a) Weighted average = Aggregate of year-wise weighted earning per Equity Share divided by the aggregate of weights i.e. (earning per Equity Share x weight) for each year/total of weights.

b) Earnings per Equity Share (basic) =Net Profit after tax, as restated, attributable to owners of the Company divided by Weighted average number of Equity Shares outstanding at the end of the year.

c) Earnings per Equity Share (diluted) =Net Profit after tax, as restated, attributable to owners of the Company divided by Weighted average number of Equity Shares outstanding during the year including compulsorily convertible non-cumulative preference shares.

d) Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33'Earnings per Share', notified by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

e) Weighted average number of Equity Share is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific Equity Share are outstanding *as a proportion of total number of days during the period. The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Financial Information.*

2. Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ 151.00 to ₹ 166.00 per Equity Share:

Particulars	P/E at Floor Price (number of times)	P/E at Cap Price (number of times)
Based and Diluted on basic EPS of ₹ 10.24 as per the Restated Financial Information for the year ended March 31, 2023	14.75	16.21
Based on weighted average EPS of ₹ 8.83 as per the Restated Financial Information	17.10	18.80

Notes:

(1) The price/ earnings (P/E) ratio is computed by dividing the price per share by earning per share.

Industry P/E

Particulars	Industry P/E
▪ Highest	40.39
▪ Lowest	15.14
▪ Average	25.25

Notes:

(1) The industry high and low has been considered from the industry peer set in Plastic products (industrial)/ packaging industry, provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, please see the paragraph entitled "Comparison listed industry peers" on next page.

3. Average Return on Net Worth ("RoNW")

As derived from the Restated Financial Information:

For Financial Year	RoNW* (%)	Weight
March 31, 2023	29.61	3
March 31, 2022	34.77	2
March 31, 2021	34.79	1
Weighted Average**	**32.19**	

** RoNW is calculated as a ratio of Net Profit after tax as restated (PAT), attributable to equity shareholders of the parent, for the relevant year / period, as divided by Net Worth. Net Worth is equity share capital, other equity (including Securities Premium, and Surplus/ (Deficit)in the Statement of Profit and Loss, and other comprehensive income but excluding Capital Reserve arising on consolidation,)*

*** Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].*

4. Net Asset Value per Equity Share ("NAV")

Net Asset Value per Equity Share	Amount (in ₹)
As on March 31, 2023	34.28
After the Offer	
-At the Floor Price	51.73
-At the Cap Price	53.98
Offer Price*	166.00

**Offer Price per Equity Share will be determined on conclusion of the Book Building Process, and this is not derived from Restated Financial Information.*

Notes:

Net Asset Value (in ₹) = Equity attributable to owners of the Company but does not include reserves created out of revaluation of assets, Capital Reserve arising on consolidation, write-back of depreciation and amalgamation divided by weighted average numbers of equity shares outstanding during the year / period.

5. Comparison of accounting ratios with listed industry peers

Name of the Company	Total Income (₹ in lakhs)	Face value per equity share (₹)	P/E Ratio(2)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share(3) (₹)
Pyramid Technoplast Limited*	48,202.74	10.00	16.21(7)	10.24	10.24	29.61%	34.28
Listed Peers							
Time Technoplast Limited	4,29,319.00	1.00	15.14	9.69	9.64	9.61%	102.92
TPL Plastech Limited	27,184.24	2.00	20.23	2.06	2.06	13.89%	14.79
Mold-Tek Packaging Limited	73,130.11	5.00	40.39	24.40	24.37	14.40%	168.46

*Our financial information is derived from our Restated Financial Information for the year ended March 31, 2023.

Notes:

(1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the year ended March 31, 2023 to compute the corresponding financial ratios. Except for Time Technoplast Limited, the financial information for other peer group companies is on a standalone basis.
(2) P/E figures for the peers are based on closing market prices of equity shares on BSE on August 23, 2023 divided by the Basic EPS as at March 31, 2023.
(3) Basic Earnings per share = Net profit after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.
(4) Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.
(5) NAV per share for listed industry peers is computed as the Total Equity as on March 31, 2023 divided by the outstanding number of equity shares as on March 31, 2023.
(6) Return on Net Worth (%) for listed industry peers has been computed based on the Profit for the year ended March 31, 2023 divided by Total Equity as on March 31, 2023.
(7) Based on the Offer Price to be determined on conclusion of book building process and basic EPS of our Company.

6. Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 11, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by M/s. Banka & Banka, Chartered Accountants, by their certificate dated August 1, 2023.

The KPIs of our Company have been disclosed in the sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on beginning pages 146 and 263, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 4.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

7. Financial KPIs of our Company

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from operations(1)	48,002.51	40,041.57	31,350.19
Total Income(2)	48,202.74	40,264.15	31,617.63
EBITDA(3)	5,182.86	4,442.91	3,249.77
EBITDA margin (%)(4)	10.75%	11.03%	10.28%
PAT(5)	3,176.07	2,614.61	1,699.24
PAT Margin (%)(6)	6.62%	6.53%	5.42%
Net Debt(7)	4,955.13	6,126.89	4,671.39
Total Equity(8)	10,725.02	7,520.35	4,884.60
ROE (%)(9)	29.61%	34.77%	34.79%
ROCE (%)(10)	21.37%	21.38%	21.11%
EPS (Basic & Diluted) (11)	10.24	8.43	5.41

(1) Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements — Note 27: Revenue from operations" on page 226.

(2) Total income comprised of revenue from operations and other income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements — Note 27: Revenue from operations and Note 28: Other income" on page 227.

(3) EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

(4) EBITDA Margin = EBITDA/ Total income.

(5) PAT = Profit before tax – current tax – deferred tax.

(6) PAT Margin = PAT/ Total income.

(7) Net debt = Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.

(8) Total Equity = Equity share capital + Other equity.

(9) ROE = Net profit after tax / Total equity.

*(10) ROCE = Profit before tax and finance cost / Capital employed**
**Capital employed = Total Equity +Non-current borrowing + Current Borrowing + Deferred Tax Liabilities – Intangible Assets.*

(11) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year/ period.

Set forth below are the details of comparison of key performance of indicators with our listed industry peers

Parameters	Time Technoplast Limited			TPL Plastech Limited			Mold-Tek Packaging Limited		
	FY 2023	FY 2022	FY 2021	FY 2023	FY 2022	FY 2021	FY 2023	FY 2022	FY 2021
Revenue from operations	4,28,944	3,94,984	3,00,492	27,059.23	22,868.41	16,705.99	72,992.47	63,146.97	47,892.54
Total Income	4,29,319	3,65,280	3,00,874	27,184.24	22,874.41	16,705.99	73,130.11	63,303.55	47,981.04
EBITDA(1)	58,087	50,876	39,096	3,092.69	2,676.31	2,008.07	13,682.44	12,225.43	9,538.05
EBITDA margin (%)(2)	13.53%	13.93%	12.99%	11.38%	11.70%	12.02%	18.71%	19.31%	19.88%
PAT	22,377	19,220	10,583.41	1,603.42	1,330.12	801.27	8,043.08	6,365.33	4,795.62
PAT Margin (%)	5.21%	5.26%	3.52%	5.90%	5.81%	4.80%	11.00%	10.06%	9.99%
Net Debt(3)	70,885	73,124	59,033.31	3,291.12	1,275.75	1,849.04	4,085.38	2,770.15	9,757.89
Total Equity	2,32,743	2,12,609	1,95,114.88	11,539.70	10,250.12	9,202.56	55,869.17	45,710.6	25,595.62
ROE (%)(4)	9.61%	9.04%	5.42%	13.89%	12.98%	8.71%	14.40%	13.93%	18.74%
ROCE (%)(5)	6.91%	6.32%	3.90%	9.93%	10.36%	6.48%	12.89%	12.38%	13.12%
EPS (Basic) (6)	9.69	8.31	4.57	2.06	8.53	10.27	24.40	22.12	16.82
EPS (Diluted) (6)	9.64	8.29	4.56	2.06	8.53	10.27	24.37	21.14	16.14

Note: (1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective years to compute the corresponding financial ratios. Except for our Company and TPL Plastech Limited, the financial information for other peer group companies is on a consolidated basis.

(1)EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

(2)EBITDA Margin = EBITDA/ Total income.

(3)Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent, Bank Balance, and Investment in Mutual Funds.

(4)ROE = Net profit after tax /Total equity.

*(5)ROCE = Profit before tax and finance cost / Capital employed**

**Capital employed = Total Equity +Non-current borrowing + current Borrowing + Deferred Tax Liabilities – Intangible Assets*

(6)EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the financial year/ period.

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There has been no issuance of Equity Shares or convertible securities, other than Equity Shares issued pursuant to a bonus issue on May 25, 2022, during the 18 months preceding the date of this DRHP, 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-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

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 the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, 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-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this DRHP:

Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ lakhs)
2,73,74,200	10.00	NA	Bonus issue	N.A.	Nil
Weighted average cost of acquisition (WACA)					Nil

d) Weighted average cost of acquisition, floor price and cap price

Types of transaction	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 151)	Cap price (i.e. ₹ 166)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	NA	NA
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	Nil	NA	NA

Note:

^There were no primary / new issue of shares (equity/ convertible securities) other than Equity Shares issued

pursuant to a bonus issue on May 25, 2022, in last 18 months and three years prior to the date of this Red Herring Prospectus.

^^ *There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Prospectus.*

Justification for Offer Price

Detailed Explanation for Offer Price / Cap Price being ₹ 166.00 price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in point 8 above) along with our Company's key performance indicators and financial ratios for Fiscals 2023, 2022 and 2021 and in view of the external factors which may have influenced the pricing of the Offer. For details of our Company's Key Performance Indicators, see "Financial KPIs of our Company" above.

a) We are one of the leading manufacturers of rigid Intermediate Bulk Containers (IBC) in India manufacturing 1,000 litre capacity IBC (Source: Marketysers Report).
b) We are an industrial packaging company engaged in the business of manufacturing polymer based molded products, i.e. Polymer Drums and rigid Intermediate Bulk Containers (IBC) mainly used by chemical, agrochemical, speciality chemical and pharmaceutical companies for their packaging requirements. Our product offering in polymer based packaging by way of drums ranges from 20 litres to 250 litres and IBC which is 1,000 litres. We also manufacture MS Drums made of mild steel (MS) with storage capacity of 200 litre to 210 litre used in the packaging and transport of chemicals, agrochemicals and speciality chemicals.
c) We have served more than 376 customers on a regular basis during the past three financial years.
d) We have six (6) strategically situated manufacturing units out of which four (4) are in Bharuch, GIDC, Gujarat and two (2) are situated at Silvassa, UT of Dadra and Nagar Haveli.
e) We have obtained UN certification for IBC and MS Drums to meet safety levels outlined by United Nations Recommendations on the Transport of Dangerous Goods, in order to transport them safely (by road, rail, sea and air). Our manufacturing units are ISO 9001:2015/ ISO 14001:2015/ISO 45001:2018 certified by quality, environment, health and safety management systems for the manufacture of Polymer Drums, carboys, jerry cans, IBC & MS Drums and accessories connected thereto. Further, our MS Drums meet quality standards as per IS 1783:2014 (Part 1 and 2) laid down by Bureau of Indian Standards.
f) We have a track record of financial performance and consistent growth. Our revenue from operations have increased from ₹ 31,350.19 lakhs in Fiscal 2021 to ₹ 48,002.51 lakhs in Fiscal 2023. Also, during the same period our profit after tax has increased from ₹ 1,699.24 lakhs in Fiscal 2021 to ₹ 3,176.07 lakhs in Fiscal 2023.Our EBITDA, increased from ₹ 3249.77 lakhs in Fiscal 2021 to ₹ 5,182.86 lakhs in Fiscal 2023.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors
Pyramid Technoplast Limited
Office No.2, 2nd Floor, Shah Trade Centre,
Rani Sati Marg, Near W.E. Highway,
Malad (East) Mumbai MH 400097.

Re: Statement of possible special tax benefits available to Pyramid Technoplast Limited (the "Company") available in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations") for incorporation in Draft Red Hearing Prospectus, Red Hearing Prospectus and Prospectus

This report is issued in accordance with the Engagement Letter dated January 2, 2023.

We refer to the proposed further public offering of equity shares of Pyramid Technoplast Limited (the "**Offer**"). We hereby report that there are no special tax benefits available to Company under the direct and indirect tax laws including Income Tax Act, Goods and Services Act, 2017, and Customs Act, 1962 as applicable to the assessment year 2024-25 relevant to the financial year 2023-24 presently in force in India. Also, there are no special tax benefits available to its shareholders for investing in the shares of the Company. The Company does not have material subsidiary.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('**SEBI ICDR Regulations**'). In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer of the Company. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement. We do not express any opinion or provide any assurance in this certificate and it is 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.

Our views are based on the existing provisions of law 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 statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the Offer or to any third party relying on the statement.

This certificate may be relied upon by the Company and the Book Running Lead Managers appointed by the Company in relation to the Offer. We hereby give consent to include this Statement in the Red Herring Prospectus, Red Herring Prospectus, the Prospectus and in any other material used in connection with the Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

M/s. Banka & Banka
Chartered Accountants

CA Pradeep P. Banka
Membership Number: 038800
Firm registration number: 100979W
UDIN: 23038800BGVOIO5281
Place: Mumbai
Date: August 1, 2023

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*Unless noted otherwise, the information in this section is obtained or extracted from "India Blow Molded Industrial Product Market" dated July 2023 exclusively commissioned and paid by our Company for an agreed fee (the "***Marketysers Report***") for the purposes of confirming our understanding of the industry in connection with the Offer. Marketysers Global Consulting LLP was appointed by our Company on March 29, 2023. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. The Marketysers Report forms part of the material contracts for inspection, and is accessible on the website of our Company at www.pyramidtechnoplast.com.*

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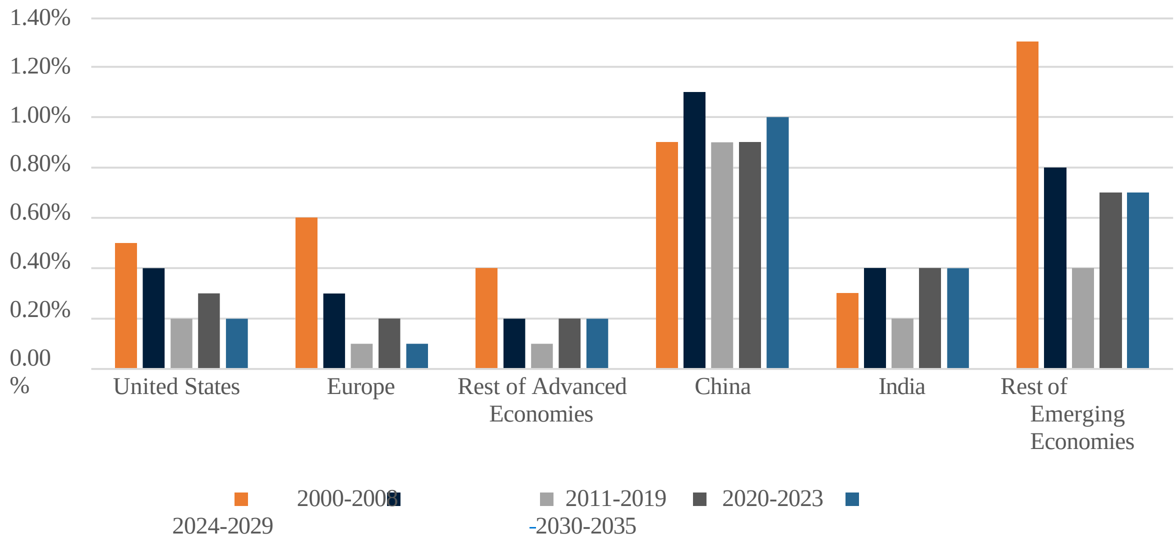
GLOBAL MACROECONOMIC OVERVIEW

According to estimates published by the Organization for Economic Co-operation and Development (OECD), in the first two decades of the 21st century, emerging markets have witnessed rapid economic development, although at different speeds across different regions. While the economic growth in the OECD member countries has consistently been below the world average, emerging Asian countries have systematically outperformed the economies of other regions.

INSIGHT INTO ADVANCED ECONOMIES AND EMERGING MARKETS & DEVELOPING ECONOMIES

REGIONAL CONTRIBUTIONS TO GLOBAL GDP GROWTH (AVERAGE ANNUAL % CHANGE)



Source: World Bank Data, GST Council of India, India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data.

The global real GDP growth is projected to decline to 2.6 percent in 2023 from 3.3 percent in 2022. Europe, Latin America, and the US are the regions experiencing the most weakness, while Asian economies are expected to be the primary drivers of global growth due to reopening dynamics and lower inflationary pressures. The global GDP growth is anticipated to slow down further to 2.4 percent in 2024, mainly influenced by stagnant growth in the US.

Areas of weakness in the global economy include housing, bank lending, and the industrial sector. However, the strength in other sectors, particularly service-sector activities and labor markets, compensates for these weaknesses. First-half data for 2023 have exceeded expectations, leading to upward revisions in the full- year forecast for many economies. Despite inflationary pressures only moderately decreasing, tight monetary policies persist, making interest rate cuts unlikely for many central banks. The expectation remains for a slowdown in growth in the latter half of 2023 and the first half of 2024.

INDIAN MACROECONOMIC OVERVIEW

TREND IN GDP AND GVA

TABLE 1 INDIAN GDP, 2017-2022

Year	GDP (% Growth)	Growth/Decline
2017	6.80%	Decline 1.46%
2018	6.53%	Decline 0.26%
2019	4.04%	Decline 2.49%
2020	-7.96%	Decline 12.01%
2021	9.5%	Growth 17.6%
2022	6.01%	Decline 2.3%

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

TABLE 2 INDIAN GDP, 2022-2026 (FORECASTED)

Year	GDP (INR LAKHS)	GDP GROWTH
2022	188,509,313,200.00	8.63%
2023	209,467,238,000.00	8.39%
2024	231,742,175,500.00	8.18%
2025	256,049,744,900.00	8.09%
2026	282,500,969,500.00	7.99%

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

PER CAPITA GDP, INCOME AND PER CAPITA CONSUMPTION (PAST & OUTLOOK)

TABLE 3 GDP PER CAPITA, 2017-2020 (HISTORICAL), 2021-2023 (FORECASTED)

Year	GDP Per Capita (INR)
2017	172,628.48
2018	184,780.21
2019	202,066.75
2020	197,130.66
2021	234,963.36
2022	264,033.10
2023	302,257.16

Source: World Bank, Bureau of Indian Standards, Company Annual Report, Primary Interviews, Reports and Data

INDUSTRIAL GROWTH AND TREND IN PRODUCTION

Industrial production refers to the output of industrial establishments and covers sectors such as mining, manufacturing, electricity, gas and steam and air-conditioning. This indicator is measured in an index based on a reference period that expresses change in the volume of production output. The Pyramid Technoplast Ltd. would benefit from the GoI's 'Aatmanirbhar Bharat Abhiyaan', or Self - Reliant India, campaign, which provides a range of incentives to attract and localise manufacturing and production in the country.

The Production-Linked Incentive (PLI) Scheme is an initiative launched by the Government of India to boost domestic manufacturing across various sectors. The objective of the PLI scheme is to encourage local production and reduce import dependence. Under the scheme, the government offers financial incentives to eligible companies based on their production levels and performance. In the context of the blow molding industry, the PLI scheme can have a positive impact by incentivizing companies to expand their manufacturing capabilities and increase production of blow-molded products in India. This, in turn, can help reduce the country's reliance on imports of such products and create more job opportunities. The scheme offers financial incentives to eligible companies that meet certain performance criteria, such as minimum investment, production, and quality standards.

Further, the GOI has recently announced Production Linked Incentive (PLI) Scheme for the pharmaceutical sector. The objective of the PLI scheme for the pharmaceutical sector is to promote domestic manufacturing and reduce import dependence in the industry. The scheme is aimed at promoting the production of high-value drugs, APIs (active pharmaceutical ingredients), and medical devices. The PLI scheme for the pharmaceutical sector has a budgetary allocation of Rs. 15,000 Crore and is expected to attract significant investment in the industry. The financial year of 2022-2023 being the first year of production for the PLI Scheme, DoP has ear-marked Rs 690 crore as the budget outlay. The scheme is expected to create more than 20,000 jobs and help India become a global manufacturing hub for pharmaceuticals. As of January 31 2023, sales of about INR 36,000 cr have been reported by the select 55 applicants. The Department of Pharmaceuticals also implements two other PLI schemes, namely PLI for Bulk Drugs and PLI for Medical Devices, which have achieved significant milestones in the first year of implementation.

Additionally, it is expected that, GOI has also announce PLI Scheme chemicals sector. The objective of the PLI scheme for the chemical sector is to boost domestic manufacturing and reduce import dependence in the industry. The scheme is aimed at promoting the production of high-value chemicals and specialty chemicals, which are currently being imported. Under the Union Budget 2023-24 the government allocated INR 173.45 crore to the Department of Chemicals and Petrochemicals. PLI schemes have been introduced to promote Bulk Drug Parks, with a budget of INR 1,629 crore. Moreover, the scheme also aims to encourage local companies to set up or expand existing manufacturing units along with focusing on inviting foreign companies to set up manufacturing units in India. Increased production, sale and export by companies availing the PLI Scheme in these sectors would increase the demand for our industrial packaging products. Its future expansion plans have been formulated considering these growth opportunities and Company is geared up to exploit these for the benefit of all its stakeholders.

INDIAN ECONOMY OUTLOOK & ECONOMIC IMPACT OF COVID-19 ON INDIAN ECONOMY

The pandemic's impact on India was evident in a large GDP decline in FY21. Despite the Omicron wave of January 2022, the Indian economy began to recover the next year, FY22. Since the pandemic's onset in January 2020, the third wave has had less of an impact on Indian economic activity than the prior waves. Mobility enabled by localised lockdowns, rapid vaccine coverage, light symptoms, and speedy recovery from the virus all helped to keep economic output losses to a minimum in the January-March quarter of 2022. As a result, output in FY22 surpassed its pre-pandemic level in FY20, putting the Indian economy ahead of many other countries in terms of full recovery. The Omicron variant experience inspired cautious optimism that it was possible to remain physically mobile and engage in economic activities despite the epidemic. Thus, FY23 began with the firm confidence that the pandemic was rapidly fading and that India was prepared to expand significantly and quickly return to its pre-pandemic growth path.

Some of the key highlights include

- The growth rates of Primary sector (comprising Agriculture, Forestry, Fishing and Mining & Quarrying), Secondary sector (comprising Manufacturing, Electricity, Gas, Water Supply & Other Utility Services, and Construction) and Tertiary sector (Services) have been estimated as 3.9 %, 12.0 % and 8.8 respectively in 2021-22 as against a growth of 2.4 %, -0.2 per cent and -8.2 %, respectively, in the previous year. Services account for more than half of the Indian economy and was the most impacted by the COVID- 19 related restrictions, especially for activities that need human contact. Although the overall sector first contracted by 8.4 % in 2020-21 and then is estimated to grow by 8.2 % in 2021-22, it should be noted that there is a wide dispersion of performance by different sub-sectors. Both the Finance/Real Estate and the Public Administration segments are now well above pre-COVID levels. However, segments like Travel, Trade and Hotels are yet to fully recover. It should be added that the stop-start nature of repeated pandemic waves makes it especially difficult for these sub-sectors to gather momentum.
- India's exports of both goods and services have been exceptionally strong so far in 2021-22. Merchandise exports have been above INR 2,21,80,863 Lakhs for eight consecutive months in 2021-22, despite a rise in trade costs arising from global supply constraints such as fewer operational shipping vessels, exogenous events such as blockage of Suez Canal and COVID-19 outbreak in port city of China etc. Concurrently, net services exports have also risen sharply, driven by professional and management consulting services, audio visual and related services, freight transport services, telecommunications, computer and information services. From a demand perspective, India's total exports are expected to grow by 16.5 % in 2021-22 surpassing pre-pandemic levels. Imports also recovered strongly with revival of domestic demand and continuous rise in price of imported crude and metals. Imports are expected to grow by 29.4 % in 2021-22 surpassing corresponding pre-pandemic levels.
- Inflation would likely slow to 5% in FY2023, assuming oil and food prices remain stable, and then to 4.5% in FY2024 as inflationary pressures ease. In tandem, monetary policy is likely to be tighter in FY2023 as core inflation remains high, before becoming more flexible in FY2024. The current account deficit is expected to fall to 2.2% of GDP in fiscal year 2023 and 1.9% in fiscal year 2024. Goods export growth is expected to decrease in FY2023 before rebounding in 2024, as production-linked incentive schemes and initiatives to improve the business environment, such as reduced labour regulations, boost performance in electronics and other sectors of industrial growth. Growth in service exports has been strong, and it is likely to continue to boost India's overall balance of payments position.

GLOBAL PLASTIC MOLDED PLASTICS MARKET REVENUE ESTIMATES AND FORECASTS, BY REGION, 2019-2030 (INR LAKHS)

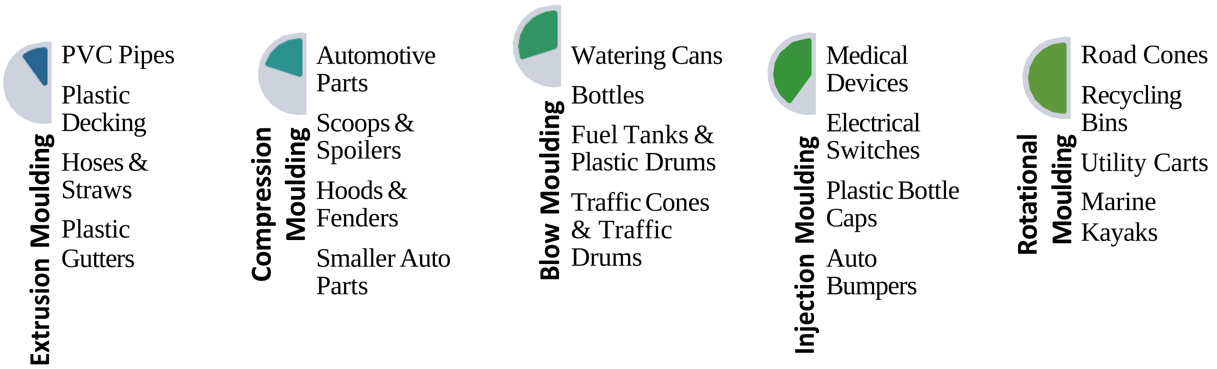
Region	2019	2020	2021	2022	2030	CAGR (2022-2030)
Asia Pacific	133,747,218.97	137,715,236.98	143,442,549.52	153,746,955.47	264,120,063.70	**7.00%**
North America	72,333,198.94	74,532,637.14	77,533,827.38	82,996,703.43	141,034,979.06	**6.85%**
Europe	54,966,821.95	56,667,658.65	58,895,183.16	62,985,939.89	106,188,162.15	**6.75%**
Middle East & Africa	11,827,978.75	12,199,455.11	12,668,885.91	13,537,888.54	22,667,860.00	**6.66%**
Latin America	17,839,064.64	18,460,080.48	19,058,811.30	20,244,383.26	32,116,296.10	**5.94%**
Total	**290,714,283.24**	**299,575,068.36**	**311,599,257.26**	**333,511,870.60**	**566,127,361.01**	**6.84%**

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

PLASTIC MOLDED INDUSTRY: INDIA

INDUSTRY OVERVIEW

Plastic molding is the process of pouring liquid plastic into a container or mold and allowing it to harden into the desired shape. These plastic molds can then be used for a variety of applications. When molding plastics, a powder or liquid polymer, such as polypropylene or polyethylene, is poured into a hollow mold and allowed to assume shape. Various ranges of heat and pressure are employed to create an end product depending on the type of process performed. There are many different types of plastic molding that are thought to be the most effective and popular. The following are the five most used plastic molding types and some of their major applications:



Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

REGULATORY FRAMEWORK

REGULATION	DESCRIPTION
ISO 20457:2018 Plastics molded parts — Tolerances and acceptance conditions	• This document specifies possible manufacturing tolerances for plastic molded parts. • This document specifies all integral features with general tolerances with surface profile tolerance within a specified datum system. It allows for additional specifications in case of functional needs and requirements using the ISO-GPS-tools for dimensional and geometrical tolerating. • This document addresses injection molding, injection compression molding, transfer molding, compression molding and rotational molding of non-porous molded parts made from thermoplastics, thermoplastic elastomers, and thermosets of

	thermoplastics. This document is applicable to other plastic processes if agreed to by the contractual parties.
ISO 294-5:2017 Plastics — Injection molding of test specimens of thermoplastic materials — Part 5: Preparation of standard specimens for investigating anisotropy	• specifies a mold (designated the type F ISO mold) for the injection molding of plates with a preferred size of 80 mm × 120 mm and a minimum size of 80 mm × ≥90 mm and with a preferred thickness of 2 mm for single-point and multi-point data acquisition.
ISO 294-1:2017 Plastics — Injection molding of test specimens of thermoplastic materials — Part 1: General principles, and molding of multipurpose and bar test specimens	• This document specifies the general principles to be followed when injection molding test specimens of thermoplastic materials and gives details of mold designs for preparing two types of specimen for use in acquiring reference data, i.e. type A1 and type B1 test specimens and provides a basis for establishing reproducible molding conditions. • Its purpose is to provide consistent descriptions of the main parameters of the molding process and to establish a uniform practice in reporting molding conditions.
Guidelines for Disposal of Thermoset Plastic Waste including Sheet molding compound (SMC)/Fiber Reinforced Plastic (FRP)	• The preferred option for disposal of thermoset plastic - SMC/FRP wastes is therefore co-processing in cement plants due to its high temperature (upto2000°C and long residence time). The producers of thermoset plastic, major user like industries, Electricity authority etc., in consultation with local authority, cement plants shall work out modalities for co- processing of such waste in cement kiln. • The producers of SMC/FRP, major user like industries, Electricity authority etc. shall assist the cement plants for establishment of required facilities for utilization of SMC/FRP like shredding, feeding system, safety measures as applicable for incineration, online emission monitoring for PM, SO2 and NOx, and stack monitoring of heavy metals, dioxin and furans based on Extended Producers Responsibility.
Food Safety and Standards (Packaging and labelling) Regulations, 2011	• These regulations shall come into force on or after 5th August 2011 • Containers made of plastic materials should conform to the following Indian Standards Specification, used as appliances or receptacles for packing or storing whether partly or wholly, food articles namely: • IS: 10146 (Specification for Polyethylene in contact with foodstuffs) • IS: 10142 (Specification for Styrene Polymers in contact

	with foodstuffs) • IS: 10151 (Specification for Polyvinyl Chloride (PVC), in contact with foodstuffs) • IS: 10910 (Specification for Polypropylene in contact with foodstuffs) • IS: 11434 (Specification for Ionomer Resins in contact with foodstuffs)

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

INTERMEDIATE BULK CONTAINERS INDUSTRY: INDIA

MARKET OVERVIEW

An intermediate bulk containers (IBC) are known to be reusable industrial containers which are extensively utilized for the handling, storage and transportation of variable states of products including, pastes, liquids and solids. These containers are named as intermediate as they are relatively larger than drum and comparatively smaller than tanks. These containers are widely adopted across various end-use industries including, pharmaceuticals, chemicals, and food & beverages, among others. The rapid growth in these sectors in the Indian region would enhance the demand for the intermediate bulk containers. As the adoption of these containers offers various benefits including, customizable, durable, reusable, cost efficient, ease of logistics usage, capability to handle pressure during transportation, and optimised storage space, among others. For instance, key chemical manufacturers widely use intermediate bulk containers for the transportation and storage of various kinds of powders that are constituents in a chemical product and also be utilized to contain a liquid that serves as a catalyst to quicken chemical reactions. These containers are one of the major storage and transportation medium in pharmaceutical sector, as they are widely used for active pharmaceutical ingredients, excipients, and raw packaging materials. And India has positive growth potential in pharmaceutical sector which would enhances the demand for intermediate bulk containers in the region. Food & beverage sector extensively utilizes these containers for the transportation and storage of food syrups, powdered foods, raw ingredients, and liquid food products, among others. Additionally, they play vital role in beverage sector for applications such as, fermenting, distilling, blending and storage & transportation of beverages. Furthermore, in oil & gas industry, intermediate bulk containers are widely used for the transportation of samples from a particular well extraction or for emergency water for highly remote projects. In addition, they can be also used at airports to store and move deicing agents. Thus, owing to wide range of adoption of intermediate bulk containers (IBC) across various end-use industries and rapid growth of these industries in the Indian region would have positive influence on the product demand in the forecast period.

The materials used for the intermediate bulk containers includes, plastics, composite, and metals, among others. Some of most widely used materials include, high density polyethylene (HDPE), polypropylene, stainless steel, carbon steel, and aluminium, among others. The selection of material usually relies on factors such as, whether or not the IBC will be reused, legal constraints and the required level of durability, among others. For rigid intermediate bulk containers which having cubical shape, the inside containers are usually composed of plastics such as, polyethylene or high density polyethylene (HDPE). Other materials, such aluminium or galvanised iron can also be used for the similar purpose. Galvanized tubular steel or iron are used to construct the rigid outer container or cage. Furthermore, flexible intermediate bulk containers also termed as bulk bags are constructed from a variety of durable materials, like woven polypropylene or polyethylene. Thus, on the area of application for intermediate bulk containers, the materials are chosen for the construction of these containers.

Usually, there are two types of intermediate bulk containers such as, rigid intermediate bulk containers (RIBC) and flexible intermediate bulk containers (FIBC). Rigid intermediate bulk containers are most widely used IBC in the market. They are usually made up from hard plastics and metals with a wood, plastic, or hybrid base in order to maintain their shape while being stored and transported. In most of the cases, these rigid containers are used to transport and store liquids across long distances and for extended periods of time. Owing to their design, they may be stacked in warehouses or shipping containers without losing the integrity of the container or its contents. Thus, these types of IBCs are widely adopted in the industries such as, chemical, water distribution and chemical manufacturing, among others. In addition, to transport rigid IBCs from processing manufacturing facilities to clients and vice versa, rigid IBC holders need a pooling system. Furthermore, flexible bulk intermediate containers also termed as bulk bag, jumbo, big bag or super sack are containers usually made up from flexible fabric. These bags are usually constructed from materials such as, polypropylene, wood, aluminium and fibreboard, among others. These flexible bulk intermediate containers available in a variety of sizes, shapes, specifications and capacities relying on the application area for the product for transferring dry bulk materials in industries such as, pharmaceutical, chemical and food, among others. As these containers can be easily customized as per management, measurements, releasing, filling and barrier depending on the end-user industries. Some of the modern flexible containers feature a woven bag which can transform into cube-shaped when it is filled and also has a discharge spout at the bottom of each woven bag that allows users to conveniently distribute material. Additionally, they entirely collapse when they are empty, making them portable when they are empty. Granular materials from the building & construction industry including, sand or concrete mix are frequently transported in these containers. Thus, the demand for intermediate bulk containers (IBC) would rise in the India in the upcoming years.

INDIA: INTERMEDIATE BULK CONTAINERS (IBC's) ANALYSIS

The demand for intermediate bulk containers in India is anticipated to grow significantly in the forecast years. This can be attributed owing to rapid growth in end-use industries such as, chemical, pharmaceutical and food & beverage, among others in the region. In the region, the product demand is rapidly increasing owing to availability of cheap labour as well as rising transportation and storage needs. For instance, chemical industries usually utilize intermediate bulk containers owing to various benefits associated with them including, enhanced cost efficiency, reduced storage space, enhanced safety features, easy loading and unloading and improved handling and maneuverability, among others. Thus, owing to these benefits, chemical manufacturers in India uses intermediate bulk containers for the transportation, storage and protection chemicals that can be in variety of form such as, semi – bulk, dry and liquid forms. These containers consisting of industrial chemicals can be transported through various transportation mediums such as, road, rail, sea and air. Furthermore, these containers are widely used for the handling and transportation of industrial hazardous chemicals, thus several intermediate bulk containers manufacturers also offer specially made containers for potentially hazardous substances. These containers are usually features with additional factors such as, extra insulation for prevention of chemical leakage, and these chemical grade containers adhere to strict governmental and industry safety regulations. Pyramid Technoplast Limited is one of the leading manufacturers of rigid Intermediate Bulk Containers (IBC) in India manufacturing 1,000 litre capacity IBC.

The rapid growth in Indian chemical industry would have positive influence on the demand of intermediate bulk containers. The Indian chemical industry comprises of in around 80,000 commercial products covering various chemical categories including, specialty chemicals, bulk chemicals, polymers, agrochemicals, petrochemicals and fertilizers. India is among fourth largest producer of agrochemicals behind the China, Japan and United States. It accounts nearly 16 percent of global dyestuffs and dye intermediates production. With 15 percent of global market share, the Indian colorants industry has become a significant player in the sector. India ranks 14th in global export of chemicals and 8th in import of global chemicals market. Thus, exchange of chemicals from Indian region would enhances the demand for intermediate bulk container for the transportation.

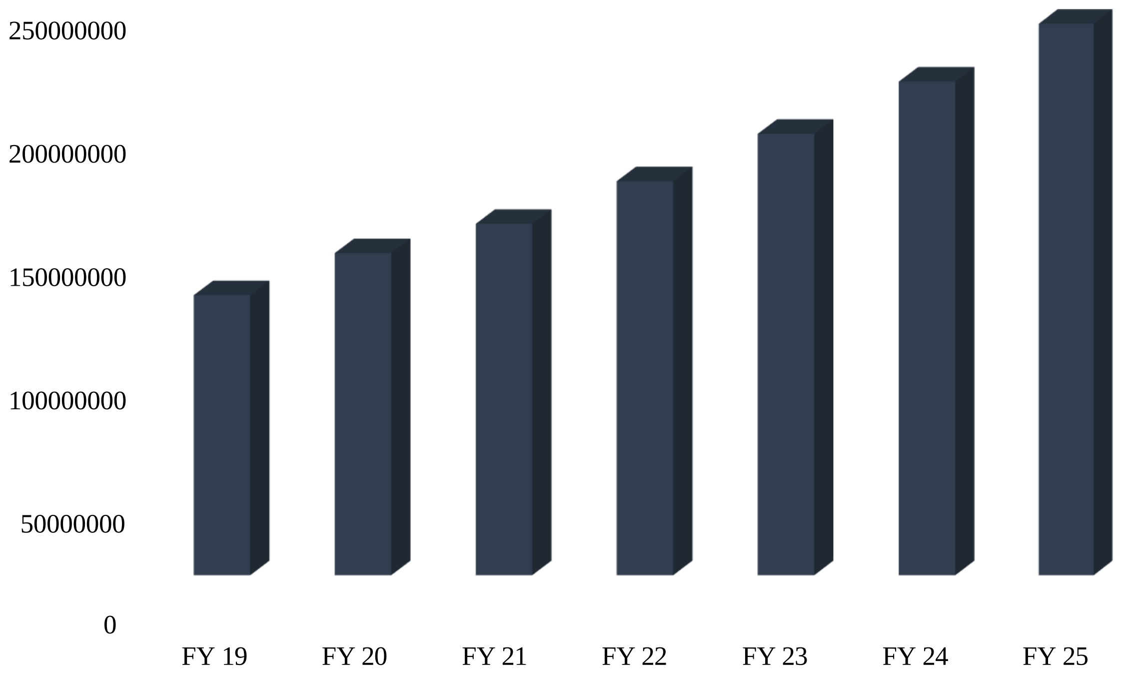
Furthermore, as per estimates published by India Brand Equity Foundation (IBEF), the Indian chemicals market was valued at INR 12,53,02,000 Lakhs in 2019 and is anticipated to grow by 9.3 percent CAGR to reach 30,40,000 lakhs by the 2025. By 2025, it is anticipated that the demand for chemicals would increase by 9% annually. By 2025, the chemical sector is anticipated to contribute INR 24,39,00,000 Lakhs to India's GDP. It is expected that investment of INR 8,73,00,000 Lakhs in the Indian chemicals and petrochemicals industry by the 2025. Thus, this rise in Indian chemical industry would have positive influence on intermediate bulk container market in the region.

For enhancing the Indian chemical industry, government of India is taking several steps. The government has launched a number of steps, such as requiring BIS-like certification for imported chemicals, to stop the dumping of cheap and substandard chemicals into the country. Some of the few government initiatives includes:

- The Department of Chemicals and Petrochemicals was announced a funding of INR 2,08,11,000 Lakhs through the Union Budget 2022-23 from the government.
- To enhance the domestic production and exports in the chemical industry, the Indian government is considering implementation of production linked incentive (PLI) scheme.
- The production linked incentive (PLI) scheme have been launched to promote Bulk Drug Parks.

For enhancing the domestic production, attract investments in the sector and minimize imports, the Indian government has established a 2034 vision for the chemicals and petrochemicals industry. In order to develop an environment for end-to-end manufacturing through the expansion of clusters, the government intends to adopt a production-link incentive scheme with 10 to 20 percent output incentives for the agrochemical sector.

INDIAN CHEMICAL INDUSTRY (INR LAKHS)



Source: India Brand Equity Foundation (IBEF)

IBC INDUSTRY: SWOT ANALYSIS

MARKET STRENGTH ANALYSIS

The Indian packaging sector will expand significantly. Rising awareness of the need for clean water, safe food, and pharmaceuticals, as well as the adoption of next-generation digital technologies, will aggressively enter and drive the Indian packaging business. Packaging is India's fifth largest industry and one of the fastest-growing businesses in the country. The sector is developing at a CAGR of 22% to 25%, according to the Packaging Industry Association of India (PIAI). Over the last several years, the packaging industry has played a vital role in driving technology and innovation growth in the country, as well as delivering value to other manufacturing sectors like agriculture and FMCG. This has considerably expanded the Indian market for IBC. Furthermore, the Indian Institute of Packaging (IIP) reports that packaging consumption in India has surged 200% over the last decade, going from 4.3 kilograms per person per annum (pppa) in FY10 to 8.6 kg pppa in FY20. Despite the high increase over the previous decade, there is substantial space for growth in this sector when compared to other developed areas across the world, which tends to be a big and important strength of the Indian market for industrial bulk containers (IBC).

MARKET WEAKNESS ANALYSIS

The vast production of plastic garbage in India is a result of the country's growing urbanization, the expansion of retail chains, and plastic packaging used in everything from grocery stores to cosmetics to food and vegetable goods. According to PlastIndia 2015, India's plastic usage, at 11 kg, is still less than one-tenth that of the US and less than one-third that of China. However, the expected high GDP growth rates and the country's ongoing, fast urbanization point to an upward trend in plastic use and garbage generation in India. In 2018, the plastic processing industry predicted that the consumption of polymers, of which roughly half is single-use plastic, will increase by 10.4% between 2017 and 2022. Now that more options are available, it is possible to start taking suitable and practical steps to develop the required institutions and mechanisms, preferably before seas become a thin soup of plastic that will persist for generations. However, there isn't a single solution that can solve all of the problems associated with the horrifying handling of plastic garbage in the nation. Therefore, it is now necessary to create comprehensive National Action Plans, and while doing so, the nation will build more transparency to address plastic hazards in a more long-term and comprehensive manner. The market for plastic industrial bulk containers has been greatly impacted by consumers' growing awareness of this pollution.

MARKET OPPORTUNITY ANALYSIS

India will priorities the shift of this business to sustainability and smart solutions. The introduction of a single- use plastic prohibition legislation, as well as an emphasis on recycling and biodegradability, would result in a significant revolution in this industry. The Indian packaging sector now utilizes more polymers than the world average. This demonstrates the industry's reliance on upstream feedstock production (ethylene, propylene, styrene, etc). In reality, India now imports over 1.7 MTPA of polyethylene (PE) while using around 73% of its local ethylene output for PE. The Indian packaging sector accounts for a sizable share of this demand for PE. This presents India with a once-in-a-lifetime opportunity to drive this industry toward sustainability, bio- based/paper-based packaging, and thus reduce the import bill while diverting valuable domestic ethylene production toward import substitution of other critical chemicals/polymers such as methyl ethyl ketone, PVC, and ethylene oxide. The combined expansion of these industries over the next decade will propel this industry to new heights. To further incentivize innovation in this sector, the Government of India implemented a host of measures such as the single-use plastic ban legislation, profit-linked tax incentives for food packaging, and the approval of the National Packaging Initiative. As a result, several champions have risen to the occasion and made substantial gains in the previous five years. In addition, there has been an increase in material technology research-based firms that are developing novel sustainable packaging materials.

MARKET THREAT ANALYSIS

Large stores may decide to produce their own biodegradable packaging to save money, reducing the market and increasing susceptibility. Another issue is competition from businesses that begin manufacturing biodegradable packaging. Bio-plastics are fast gaining popularity, and many novel techniques and approaches are developing as a consequence of extensive R&D activity. Many sectors throughout the world are putting in new production capacity. Bio-plastics have piqued the interest of political leaders, particularly in light of the emerging bio- economic orientation, due to their utilization of renewable resources and their implications on sustainable growth. Market determinants are defined, categorized, and utilized as the foundation for their own estimations. A system dynamics technique is used to estimate the evolution of global production capacity on a yearly basis up to 2030. To capture the inherent volatility in the long term prediction, numerous scenarios are found and included to the model to represent different trends in the price of GDP, oil, and bioplastic feedstock. If crude oil prices fall and additional fossil fuel is discovered, the perceived demand for services may be pushed farther into the future, posing a challenge to the bottom line.

INDIA INTERMEDIATE BULK CONTAINER MARKET REVENUE ESTIMATES AND FORECASTS, BY END USE, 2019-2030 (INR LAKHS)

End Use	2019	2020	2021	2022	2030	CAGR (2022-30)
Chemical	980,562.43	995,206.94	1,085,173.83	1,204,201.72	2,698,801.98	**10.61%**
Pharmaceutical	648,067.06	659,915.47	716,729.91	792,384.75	1,720,240.12	**10.17%**
Food and Beverage	1,126,512.87	1,139,254.83	1,247,554.47	1,389,970.20	3,223,838.70	**11.09%**
Others	504,804.77	515,621.16	557,982.31	614,705.13	1,289,021.15	**9.70%**
Total	**3,259,947.12**	**3,309,998.40**	**3,607,440.52**	**4,001,261.80**	**8,931,901.94**	**10.56%**

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

INDIA INTERMEDIATE BULK CONTAINER MARKET VOLUME ESTIMATES AND FORECASTS, BY END USE, 2019-2030 (MILLION UNITS)

End Use	2019	2020	2021	2022	2030	CAGR (2022-30)
Chemical	20.43	19.30	20.75	22.20	39.67	**7.52%**
Pharmaceutical	13.57	12.86	13.77	14.68	25.41	**7.10%**
Food and Beverage	23.84	22.45	24.24	26.04	48.15	**7.98%**
Others	10.54	10.03	10.70	11.36	18.97	**6.62%**
Total	**68.38**	**64.65**	**69.45**	**74.29**	**132.20**	**7.47%**

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

POLYMER DRUMS & HM-HDPE INDUSTRY: INDIA

MARKET OVERVIEW

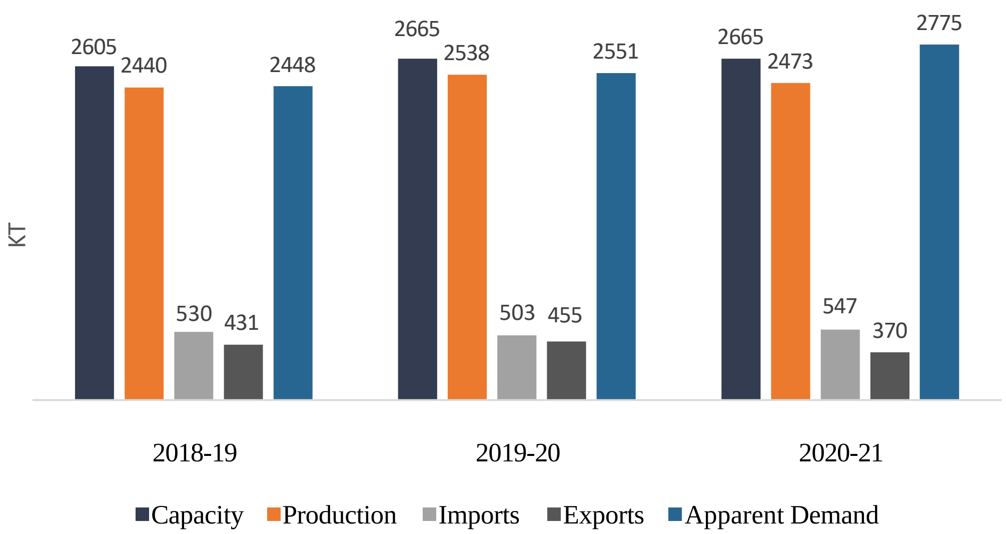
High-density polyethylene, or HDPE, is the specific type of plastic used in the production of polymer drums. For storing and moving goods, barrels and drums have been used for millennia. The oldest of these containers were built of readily accessible materials like wood or clay. Steel production enabled the creation of steel drums a century ago, and synthetic polymer drum and barrel production quickly followed.

Modern technology made it possible to mass-produce plastic at low cost. Since HDPE was created to be sturdy and long-lasting enough to hold even the most dangerous chemicals, it swiftly gained popularity during the 20th century. HDPE, a polymer-based plastic, is ideal for an industrial application because it doesn't react with many everyday components and won't react with many other chemicals and substances. HDPE barrels are made using plastic mould, which make it simple to build a smooth, cylindrical-shaped drum in great quantities while keeping expenses to a minimum.

Polymer drums come in two basic types: open head and tight head. For storage or transportation, open head polymer drums can be sealed with a tight lid and fasteners or left open-topped. The top of the container will be used for both filling and emptying because it has the single entrance. This type of polymer drum is available in a wide range of sizes. These drums with an open head are sturdy, resilient, and capable of holding hazardous waste. Furthermore, polymer drums with a tight head are sealed at the top and bottom. With the exception of one or two specific apertures designed to funnel liquids in and out, they are entirely sealed. These tiny gaps are themselves closed off using a bung or other sturdy stopper. Tight-head polymer drums are frequently considered to be more secure than open-head polymer drums since they are sealed. They are produced in a smaller range of capacities.

Due to the need for simple funneling of the contents into and out of the drum, tight-head drums are ideal for the storage and transportation of liquids. They are useful for liquids like oils, big volumes of beverages, and others. Drums with tight heads offer more protection for liquids than those with open heads. Open-head polymer drums are excellent for storing semi-solids, powders, and thick liquids since the lid may be removed for considerably simpler access to the contents. An open-head drum is frequently used to store food, but it can also be used to store chemicals or hazardous waste.

HDPE: INDIA DEMAND SUPPLY IN KT



Source: CPMA

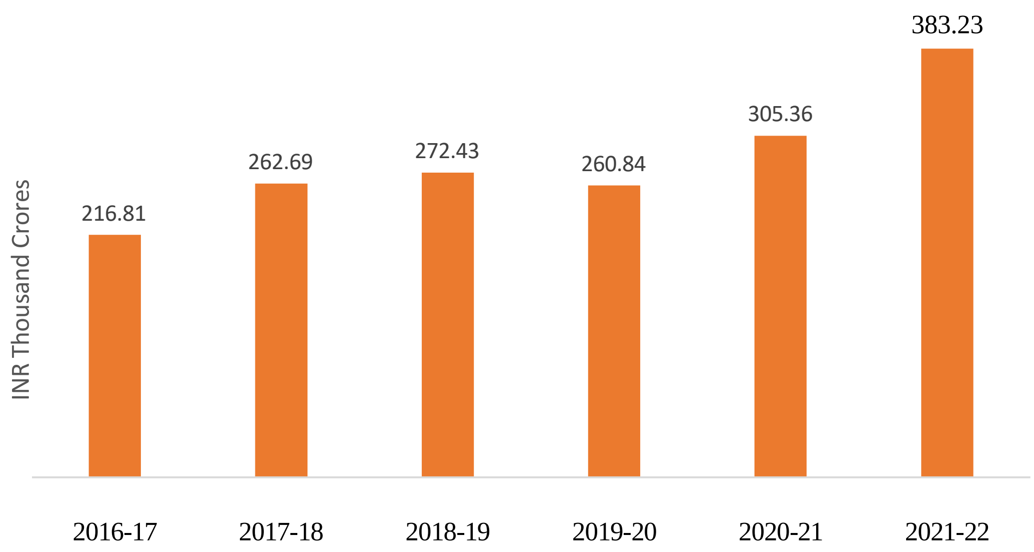
The demand of high-density polyethylene in India is witnessing a steady growth. In general, there is a good demand for higher quality barrels for industrial and domestic usage. As Indians are getting exposure to better quality products in all sectors, the demand for even high standards of plastic products for daily usage is also going up. Furthermore, the ban of single use of plastics in India is contributing to the growth of some polyethylene grades including HDPE. These polymer drums are commonly used for transporting chemicals. They are used throughout the industrial shipping industry. They can transport and store any type of cargo, from food to chemicals and pharmaceuticals. Thus, growth of transportation of cargoes for various product has positive impact on the demand for polymer drums & HM-HDPE.

COVID 19: SCENARIO AND IMAPCT ASSESSMENT

The coronavirus pandemic's effects on India have primarily disrupted economic activities and resulted in fatalities. Almost every industry has suffered as domestic demand and exports have dramatically decreased, with some notable outliers where strong growth has been seen. The impact is probably going to be minimal on both primary agricultural production and utilization of agro-inputs because agriculture is the backbone of the nation and a category of essentials according to the government. Due to ambiguous movement limitations and the suspension of logistics vehicles, online food e-commerce platforms are severely disrupted. Furthermore, Since the Covid-19 pandemic began, the pharmaceutical business has grown, particularly in India, the world's top producer of generic medications. It has been expanding in India, supplying hydroxychloroquine to countries throughout the world, mainly the US, UK, Canada, and the Middle-East, with a market size of INR 4,07,56,000 Lakhs by the beginning of 2020. Due to the industry's high reliance on imports, interrupted supply chains, and workforce shortages brought on by social exclusion, generic medications are the most affected. The pharmaceutical business is simultaneously having difficulties as a result of government-imposed restrictions on the export of essential medicines, machinery, and PPE kits in order to guarantee sufficient supplies for the nation.

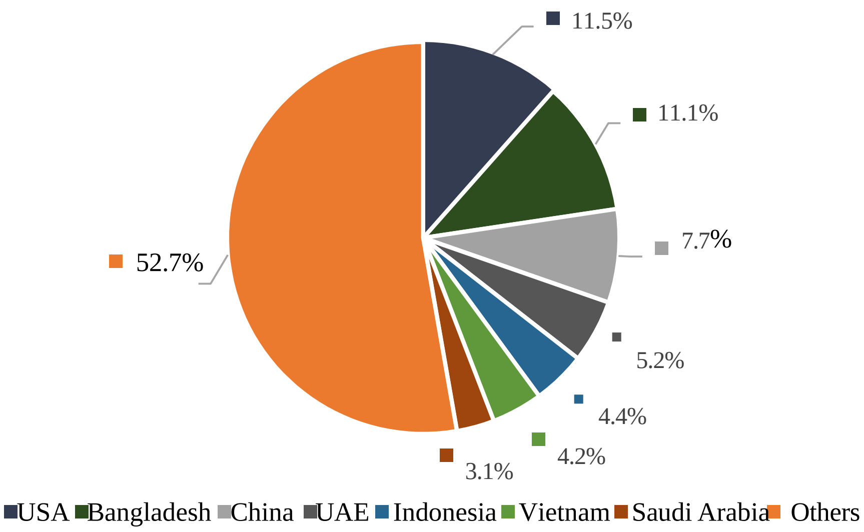
The trend in GDP and the level of industrial activity in India are directly correlated with the need for industrial, bulk, and transportation packaging, hence the severe dip associated with COVID-19 results in a decrease in packaging demand. Industrial customers, who stockpile their purchases of polymer drums and barrels, counteract some of this by temporarily driving up demand. At the same time, a number of industries continue to experience strong demand, including packaging for the food and pharmaceutical sectors.

INDIA AGRICULTURE EXPORTS TREND



Source: The Ministry of Commerce & Industry

COUNTRY WISE SHARE OF AGRICULTURE PRODUCT EXPORTS (IN PERCENTAGE) (2021-22)



Source: The Ministry of Commerce & Industry

According to IBEF, the largest importers of India's agricultural products are USA, Bangladesh, China, UAE, Indonesia, Vietnam, Saudi Arabia, Iran, Nepal and Malaysia. The other importing countries are Korea, Japan, Italy, and the UK. During 2021-22, USA was the largest importer of Indian agricultural products at INR 42,14,000 Lakhs with share at 11.5% of the total exports. Bangladesh is the major importer of Agri & allied products at INR 28,09,000 Lakhs followed by UAE at INR 17,00,000 Lakhs. USA and China are major importer of India's marine products. As, the growth of food & beverage industry has direct impact on the agriculture sector in India. Thus, growing import-export activities of agriculture products post Covid is also expected to boost the demand for industrial packaging including polymer drums.

POLYMER DRUMS & HM-HDPE SEGMENTATION ANALYSIS

Type	Material	End-Use
•Open Head •Tight Head	•Polypropylene •HDPE •LDPE •LLDPE •OTHERS	•Food & Beverage •Chemical •Pharmaceutical •Others

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

The estimations have been provided in terms of revenue (INR Lakhs) and volume (Million Units) on the regional level, with 2021 as the base year and a forecast period from 2022 to 2030.

DROC'S ANALYSIS

D — DRIVERS

- **Rising demand for Industrial storage and transport**
- **Growth of food grade plastic barrels**
- **Superior properties of HDPE (High-Density Polyethylene)**

R — RESTRAINTS

- **Presence of substitute products like steel or fiber barrels**
- **Paneling issues in plastic drum**

O — OPPORTUNITIES

- **Plastic drums to help minimize environmental impact**

C — CHALLENGES

- **Improper handling of plastic barrels**

RISING DEMAND FOR INDUSTRIAL STORAGE AND TRANSPORT

A large variety of various industrial commodities can be kept in polymer drums. The most prevalent ones include sand, grains, food ingredients, liquids, oils and lubricants, medications, chemicals, solvents, and pharmaceuticals. The popularity of polymer drums for storage and transportation can be attributed to their adaptability and durability. They can be employed in an industrial setting because they come in a variety of sizes. Drums that are sturdy and corrosion-free are necessary for storing chemical and medicinal items. These polymer drums are perfect for these uses because they are made of high density, high molecular HDPE. These chemicals and dangerous items won't harm the drums or contaminate the contents because they can tolerate their effects. Polymer drums are also the best container for gathering and getting rid of a lot of industrial trash. For managing garbage, these drums serve as a secure, reliable, and safe container. Thus, growing industrial storage and transportation activities in India will boost the demand for polymer drums & HM-HDPE during the forecast period.

GROWTH OF FOOD GRADE POLYMER DRUMS

The rising urbanization along with the growing population has positively influenced the food industry in India. Industry studies estimate that every year, 1,040 lakh tons of perishable produce are transported between Indian cities, of which 1,000 lakh tons are transported in non-refrigerated containers. Food grade polymer drums, in particular, are great for securely storing and transporting food. These food industry drums must be properly decontaminated and certified as safe to transport and store consumables over an extended period of time. Furthermore, they are also inexpensive, strong, and long-lasting, which makes them a smart investment for companies that need to transport and store huge amounts of food. All polymer drums are reusable, making them an excellent choice for enterprises concerned about the environment. Larger containers feature plastic handles to make them simpler to lift. Large quantities of liquids, such as commercial quantities of cooking oil and beverages, large quantities of semi-solid foods, such as commercial quantities of condiments or sauces, like ketchup or mayonnaise, and large quantities of powdered foods, such as commercial quantities of cooking spices or powdered milk, are the main uses of food grade polymer drums. These factors will thus enhance the demand for food grade barrels during the forecast period.

SUPERIOR PROPERTIES OF HDPE (HIGH-DENSITY POLYETHYLENE)

The polymer drums made of HDPE (high-density polyethylene) are most commonly used as they can be used for a wide variety of products. HDPE is great for storing and transporting both hazardous and non-hazardous liquid items since it is resistant to both high and low pH contents. HDPE is a material with a very high molecular weight that was created for large objects that need great impact resistance. It is optimized for density, molecular weight, and molecular weight distribution. Due to its high molecular weight, HDPE demonstrates outstanding Environmental Stress Crack Resistance (ESCR) and outperforms comparable goods constructed of LDPE resins. Additionally, HDPE barrels offer abrasion resistance, high tensile strength, and UV protection. These factors will thus boost the demand for HDPE for plastic barrel manufacturing and hence drive the overall market.

MARKET RESTRAINTS ANALYSIS

PRESENCE OF SUBSTITUTE PRODUCTS LIKE STEEL OR FIBER BARRELS

It is necessary to determine which type of barrel is right for storage or shipping needs. Any hazardous material can be utilized with steel and plastic. Additionally, fibre drums can be used to hold some hazardous solids, but their use to hazardous materials is severely constrained. The greatest choice for food, caustic chemicals, and pharmaceuticals are polymer drums. Steel is also the ideal material for top-notch protection. Fiber drums are a wonderful solution for businesses who wish to cut shipping expenses and have the flexibility of custom producing the drums. Drums made of fibre, steel, and plastic are all often used, but each has advantages and disadvantages of its own. While certain solutions are very strong and long-lasting, others are better suited to particular products. Thus, presence of substitute drums can hamper the market growth during the forecast period.

PANELING ISSUES IN POLYMER DRUM

The walls of polymer drums are around few millimeters thick. The purpose of them is not as pressure vessels. However, in some industrial applications, they must be controlled to external and internal pressure pressures. However, in a few instances, the pressures applied fall within the allowed ranges for that product. A distortion in the drums' outer surface may be seen when the pressure applied to them is outside of the allowable tolerance ranges. Paneling is the conventional name for this phenomena. Variations in temperature, product penetration through the container wall, storage of an oxygen scavenger product in the drum, and changes in air pressure conditions are all causes of problems with polymer drum paneling. Thus, these factors can hamper the usage of polymer drums in some industrial applications.

MARKET OPPORTUNITIES ANALYSIS

POLYMER DRUMS TO HELP MINIMIZEENVIRONMENTAL IMPACT

Polymer drums and drums are becoming important aspect in industrial and commercial activities. They not only contain or keep chemicals and completed goods in place until they are ready for disposal, but they also aid in holding garbage until it is time. Polymer drums also contribute to lessening the negative consequences of human activity on the environment. Polymer drums lessen our environmental impact by using less energy, materials, and emitting less carbon. When compared to other materials, employing these polymer drums and drums for the containment, storage, and transportation of consumer goods is less expensive. They can also be recycled and used to create new goods. Plastics are the most suited materials for the pharmaceutical, chemical, paint, glue, and food sectors to store, package, distribute, and contain a variety of items due to their eco-friendliness. Thus, they do not add to environmental contamination because they can be recycled.

MARKET CHALLENGES ANALYSIS

IMPROPER HANDLING OF POLYMER DRUMS

Drums made of plastic are great containers for moving commodities and hazardous chemicals. The polyethylene- based drums must be used with the appropriate caution. To reduce the chance of a catastrophic accident or spill, the polyethylene barrel must be handled carefully. To confirm that the polyethylene barrel is appropriate for such substances, it is required to check the Dangerous Material Regulations (HMR) before using it to transport or contain hazardous chemicals. Additionally, it should be emphasized that these barrels should not be rolled during handling. Instead, proper-sized pallets must be used to load and transport the polymer drums. During stacking process, the loads must be spread uniformly. In order to prevent an explosion when shipping dangerous chemicals, it is also important to keep these drums out of direct sunlight or UV rays. Thus, inappropriate handling of these polymer drums due to a lack of knowledge and education on material transportation can be challenging for the industrial activities.

MARKET ESTIMATES AND FORECAST IN TERMS OF REVENUE (INR LAKHS) AND VOLUME (MILLION UNITS) FOR SEGMENTS AND REGIONS

INDIA POLYMER DRUMS MARKET REVENUE ESTIMATES AND FORECASTS, BY TYPE, 2019-2030 (INR LAKHS)

Type	2019	2020	2021	2022	2030	CAGR (2022-30)
Tight Head	74,876.97	76,180.04	81,918.29	90,037.43	192,609.09	**9.97%**
Open Head	31,316.81	31,949.88	34,259.81	37,547.34	78,328.30	**9.63%**
Total	**106,193.78**	**108,129.91**	**116,178.10**	**127,584.77**	**270,937.39**	**9.87%**

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

INDIA POLYMER DRUMS MARKET VOLUME ESTIMATES AND FORECASTS, BY TYPE, 2019-2030 (MILLION UNITS)

Type	2019	2020	2021	2022	2030	CAGR (2022-30)
Tight Head	9.55	9.05	9.59	10.17	16.97	**6.61%**
Open Head	4.33	4.12	4.35	4.60	7.50	**6.29%**
Total	**13.88**	**13.16**	**13.94**	**14.77**	**24.46**	**6.51%**

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

INDIA POLYMER DRUMS MARKET REVENUE ESTIMATES AND FORECASTS, BY MATERIAL, 2019-2030 (INR LAKHS)

Material	2019	2020	2021	2022	2030	CAGR (2022-30)
Polypropylene	26,414.38	26,865.30	28,898.53	31,773.49	68,169.68	**10.01%**
HDPE	36,422.68	36,996.13	39,849.02	43,872.69	95,237.13	**10.17%**
LDPE	20,721.59	21,147.51	22,668.59	24,835.21	51,666.42	**9.59%**
LLDPE	16,170.62	16,524.00	17,689.37	19,354.32	39,802.66	**9.43%**
Others	6,464.51	6,596.98	7,072.60	7,749.06	16,061.50	**9.54%**
Total	**106,193.78**	**108,129.91**	**116,178.10**	**127,584.77**	**270,937.39**	**9.87%**

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

INDIA POLYMER DRUMS MARKET VOLUME ESTIMATES AND FORECASTS, BY MATERIAL, 2019-2030 (MILLION UNITS)

Material	2019	2020	2021	2022	2030	CAGR (2022-30)
Polypropylene	3.43	3.25	3.45	3.66	6.12	**6.65%**
HDPE	4.66	4.41	4.68	4.97	8.41	**6.80%**
LDPE	2.85	2.71	2.86	3.03	4.91	**6.24%**
LLDPE	2.04	1.94	2.04	2.16	3.46	**6.08%**
Others	0.90	0.85	0.90	0.96	1.55	**6.25%**
Total	**13.88**	**13.16**	**13.94**	**14.77**	**24.46**	**6.51%**

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

INDIA POLYMER DRUMS MARKET REVENUE ESTIMATES AND FORECASTS, BY END USE, 2019-2030 (INR LAKHS)

End Use	2019	2020	2021	2022	2030	CAGR (2022-30)
Chemical Industry	30,381.49	30,893.42	33,238.88	36,553.88	78,579.27	**10.04%**
Food and Beverage Industry	26,360.53	26,902.35	28,837.36	31,593.59	65,726.35	**9.59%**
Healthcare	19,624.13	20,075.23	21,466.53	23,459.70	47,762.10	**9.29%**
Other	29,827.62	30,258.91	32,635.34	35,977.60	78,869.68	**10.31%**
Total	**106,193.78**	**108,129.91**	**116,178.10**	**127,584.77**	**270,937.39**	**9.87%**

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

INDIA POLYMER DRUMS MARKET VOLUME ESTIMATES AND FORECASTS, BY END USE, 2019-2030 (MILLION UNITS)

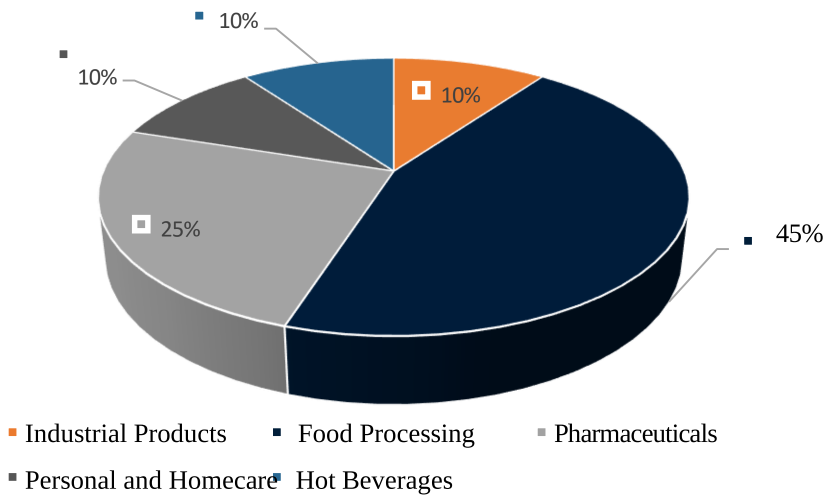
End Use	2019	2020	2021	2022	2030	CAGR (2022-30)
Chemical Industry	4.15	3.93	4.16	4.42	7.41	**6.67%**
Food and Beverage Industry	3.49	3.32	3.50	3.71	6.01	**6.24%**
Healthcare	2.45	2.33	2.46	2.59	4.12	**5.95%**
Other	3.79	3.58	3.81	4.05	6.92	**6.93%**
Total	**13.88**	**13.16**	**13.94**	**14.77**	**24.46**	**6.51%**

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

INDIA POLYMER DRUMS & HM-HDPE ANALYSIS

The growth of polymer drums & HM-HDPE in India is owing to the rising demand for food & beverage products & ingredients, industrial packaging, chemical industry, pharmaceutical and others. With a median age of 28 years old, the Indian population is significantly younger than that of several other Asian nations. With 34.5% of the population residing in urban areas, the urban population is growing. The middle class in India, which makes up 5% of the population in 2020, is predicted to steadily expand to represent 40% of all consumption in India by 2025. Due to increasing urbanization and the fast expanding young population, which is changing consumer needs, this trend has a significant impact on the food and beverage business.

CONSUMPTION OF PACKAGING MATERIALS BY END USE INDUSTRIES IN INDIA

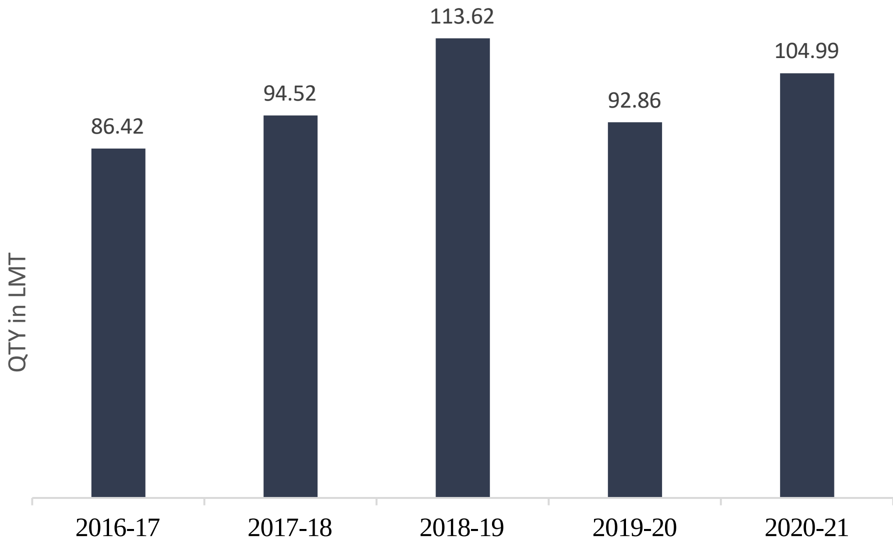


Source: Invest India

The strong favorable demographics, rising levels of disposable income, expanding consumer awareness, and the demand for processed foods are the main drivers of the increase in packaging consumption in India. Food, beverage, FMCG, and pharmaceutical end-user segment expansion will have a trickle-down effect on expanding packaging solution demand. Furthermore, the transportation and storage of chemicals, solvents, oil & lubricants in India is contributed by the rigid packaging. It constitutes of drums and containers materials made of hard plastic, glass, aluminum, tin or cardboard.

The polymer drums in India are majorly used by industries like pharmaceutical, fertilizer & chemical and others. These barrels are ideal for storing and transportation of solid/liquid goods. Since, the agriculture business of India is the important industry, the demand for fertilizer and chemicals in the country will be continuously rising, which in result will have positive impact on the growth of polymer drums & HM-HDPE. Following the Covid, fertilizer imports have increased, and it has been stated that nationwide fertilizer availability has remained good for the current Rabi 2021–22 growing season. However, some states noted a shortage of DAP fertilizer during the interim, notably in a few districts. DAP rakes were subsequently shifted to satisfy the requirement in accordance with the requirements of the State Governments.

IMPORT OF P&K FERTILIZERS IN INDIA



Source: Press Information Bureau, India

India is home to several industrial facilities and warehouses that display the ubiquitous blue polymer drum. The blue polymer drum is a crucial part of the safe and secure storage and transportation of many different industrial commodities since it is versatile, reliable, and long-lasting. A blue polymer drum may securely carry oils, foodstuffs, even harmful chemicals and hazardous waste, making it a popular and affordable option for many industrial organizations. Moreover, according to IBEF, India aims to be self-reliant in overall fertilizer production by 2023 as the government is constructing new manufacturing units to reduce dependency on imports. In addition, the government is likely to spend INR 1.19 trillion in FY2021 in the form of subsidy components to the farmers for the fertilizers. Following this and the government's action plans under the 'Aatmanirbhar Bharat' initiative will aid and accelerate India's steps in becoming self-reliant to manufacture phosphatic fertilizers in years to come.

Additionally, as per IBEF, India is the world's 12th exporter of medical supplies. More than 200 nations throughout the world get Indian medications for export, with the US serving as the main market. The country is the world's leading supplier of generic pharmaceuticals with 20% of worldwide exports made up of generic medications. In FY22 and FY21, Indian medication and pharmaceutical exports totaled INR 1,90,06,000 Lakhs and INR 1,80,70,000 Lakhs, respectively.

Certain types of authorized plastic containers can be used to securely store suitable flammables. Polymer drums may also be used to store pharmaceutical goods, and some types of polymer drums can also be utilized to safely store food and beverage sector items. Polyethylene (HDPE) polymer drums may be utilized for a variety of industrial applications due to its high density and molecular weight. Since the HDPE material used to make the containers is chemically inert and extremely resistant to both low and high pH contents, polyethylene drums are outstanding and more appropriate for industrial uses. These factors of high compatibility with various materials and wide usability are expected to aid the growth of the polymer drums market in India.

INDIA POLYMER DRUMS & HM-HDPE

INDUSTRY SWOT ANALYSIS

STRENGTHS

The growth of bulk packaging in India is expanding due to the rising industrial activities. Significant advancements in logistics, warehousing, and material handling systems in recent years have had a significant impact on the growth of the India bulk packaging market. Furthermore, material reduction, space saving, and light weighting are becoming increasingly important in the selection of bulk packaging material, both in terms of cost reduction and escalating environmental concerns. As a result, these factors have a positive impact on the demand for HDPE barrels. Drums are widely used in the transportation of hazardous materials due to their low cost and reusability, as well as their good safety profile. Small retailers and those who cannot accommodate intermediate bulk containers also prefer them. Polymer drums are important in the shipping industry because they take up less space on ships, allowing more cargo to be transported and facilitating faster exports.

In addition, unlike steel and other materials, polymer drums can be recycled. They can be crushed into pellets and used in other ways. Recycling is also much easier than it is for steel or aluminium. The drums can be reused. They can be repurposed for a variety of purposes. They can also be reused multiple times. This saves money while lowering the environmental impact of plastic products, but they must be thoroughly cleaned after each use. Some of these barrels still stink. As a result, it's critical to ensure that there's enough room for stacking the drums.

WEAKNESS

Lack of domestic technology is the major weakness of Indian plastic packaging industry. The domestic plastic processing industry is no exception to the shift in the Indian manufacturing industry from low output/low technology machines to high output/high technology machines. With a greater emphasis on increasing capacity utilization, the emphasis on developing cutting-edge R&D is declining. Domestic machinery is manufactured using modern technologies to improve productivity and energy efficiency, allowing processors to compete on a global scale. The majority of technical components are imported from Europe, the United States, and Japan. These imports are subject to some customs duty, resulting in massive losses. However, in areas such as high production and automatic blow moulding machines, multilayer blow moulding, stretch/blow moulding machines, and specific projects involving high capital expenditure, India's technology needs are acute. Furthermore, packaging industry is labor intensive and requires skilled manpower for design development and innovation. Availability of skilled manpower has been a continuous challenge for the industry in India. Since, the production of polymer drums is dependent on the blow molding machineries along with skilled manpower, these factors can pose challenges for the growth of polymer drums & HM-HDPE market.

OPPORTUNITES

The expansion of end-use industries, as well as consumerism and the expansion of manufacturing hubs in India, will support industrial packaging in the future. In India, there has been a tremendous increase in the growth of industries such as food and beverage, pharmaceutical, and chemicals, which has a direct impact on the growth of the packaging sector. Additionally, rising consumerism will contribute to rising demand. Consumers'

preference for convenient and affordable packaging is driving the flexible and rigid packaging market in India. Consumers today are increasingly looking for products that are easy to handle, long lasting, and easy to store, and because plastics can be used in a variety of ways, they have been the preferred choice in packaging. Furthermore, the

Indian government is focusing on transforming the country into a global manufacturing hub, which will benefit both the plastic and packaging industries. The plastic industry is also benefiting from the support of various organizations in India. Furthermore, the need of the hour is to arrive at a sustainable solution through the adoption of technologies, upcoming innovations, and environmentally friendly solutions. An organized development addressing cost effective plastic processing, as well as streamlining operations of plastic recycling, could pave the way for this industry's growth.

THREATS

The market for polymer drums and HM-HDPE is being threatened by the increasing use of steel and fibre barrels. Industries also use these barrels for product packaging, containment, and storage. Steel drums, on the other hand, are more durable and can withstand more damage and forces than plastic and fibre drums. Steel drums are thus used for processes requiring fire resistance, weight, and exposure to extreme weather conditions. Fiber drums, on the other hand, are more corrosion resistant than plastic or steel drums. This is due to the fact that the interior of the paper is frequently coated with a poly or foil lining. As a result, corrosion resistance is improved.

Although polymer drums are better suited for transporting liquids, semi-liquids, and hazardous materials, the other two drums can also be used to contain, store, and transport dry, solid, liquid, semi-liquid, hazardous, and non-hazardous materials. Also, fibre barrels are less expensive than steel and polymer drums. In addition, technological advancements in fibres and coatings in fiber based barrels are compelling industries to use more cost-effective and better solutions for bulk material storage and transportation. As a result, these factors can pose threats to the growth of polymer drums and HM-HDPE market.

COMPETITIVE LANDSCAPE

POLYMER DRUMS & HM-HDPE MARKET: COMPANY SNAPSHOT, 2022

Competition Landscape – Plastic Barrels & HM-HDPE Market					
Company Profile	**Berry Global Inc.**	**Greif, Inc.**	**Time Technoplast Ltd**	**Mitsu Chem Plast Ltd.**	**Gujarat Containers Ltd.**
Headquarter	**Indiana, United States**	**Ohio, United States**	**Maharashtra, India**	**Maharashtra, India**	**Gujarat, India**
Revenue (INR CRORE)	**1,13,927.80 Crore**	**49,509.80 Crore**	**3,652.80 Crore**	**258.68 Crore**	**149.78 Crore**
Product	**· 64oz HDPE Round container**	**· PC Series Plastic Drum**	**· Plastic Drums**	**· HDPE Plastic Barrels**	**· HMHDPE Barrels**
Market Presence	**· U.S. & Canada · Europe · Rest of World**	**·United States ·Europe, MEA ·Asia Pacific and other Americas**	**· Within India · Outside India**	**· India · Qatar · China**	**· India**
Market Strategy					

Agreements & Partnerships P New Product Development N Investment & Expansion I Mergers & Acquisition M

Source: Company Annual report, Reports and Data, Primary Interview

Key participants in the polymer drums & HM-HDPE market are Bombay Chemical Pvt. Ltd., Gujarat Containers Ltd., Greif, Inc., Time Technoplast Ltd, GOODLUCK Plastic Industries, ASL Plastic Private Limited, Schütz GmbH & Co. KGaA, Berry Global Inc., Mitsu Chem Plast Ltd., and The Cary Company.

The market is currently witnessing increasing efforts by players in terms of merger & acquisition as companies try to gain a competitive edge over the market by sharing ideas and resources with their counterparts. Market players are also resorting to strategies like merger & acquisition wherein they are strategically forming alliances with crucial end-users or organizations in both the public and private sectors. This is helping them to gain a competitive advantage in terms of sales.

STRATEGY BENCHMARKING

Players in the polymer drums & HM-HDPE market employed various strategies like merger & acquisition over the study period of 2019-2023, in order to increase their market, share by reaching out to a newer portion of potential consumer base as well as holding the current consumer base through various tactics. The players in the market also heavily ramped up their efforts for research and development in order to develop a new product and thus make a unique offering in the market.

Of all the strategies employed during the review period, merger & acquisition was one of the leading strategies. Besides, since the market is dynamically growing, players in the market are making attempts to acquire the companies in regions across the globe to expand their geographical footprint in the market. Some of the notable strategies were adopted by Schütz GmbH & Co. KGaA. In Oct-21, The company announced to acquire GEM Plastics Limited. Through this acquisition, the company is expanding its product portfolio in the field of industrial packaging and further increasing its performance for customers in Ireland and the United Kingdom.

MS-DRUMS INDUSTRY: INDIA

MARKET OVERVIEW

Mild steel, a ferrous metal comprised of iron and carbon, is used to make the MS drums, a safe and secure rigid packaging option. These barrels have a number of distinguishing qualities, including low cost, ease of handling, safety & security while shipping, fire resistance, reusability, recycling, and many more. Mild steel is a cheap material with qualities that make it appropriate for most common engineering applications. The mild steel barrels' corrosion resistance, solid structure, thermal stability, and compact shape make them ideal for storing liquids, such as the commonly used heavy-duty drums used to store paints, dyes, and other chemicals.

These mild steel barrels are also used to store various items in environments with high levels of ambient moisture. The quality of mild steel containers is consistently upheld in compliance with international requirements thanks to the use of complete quality management. The pesticide, fuel, medicine, fragrance, food, resin, lubricant, coating, chemical, and metallurgy sectors all utilize them extensively. They are widely available in a variety of categories, including open steel drums, closed steel drums, polymer drums, and steel-plastic composite drums.

Low-carbon mild steel is referred to as "ferromagnetic" because of the high iron content that gives it strong magnetic characteristics. Mild steel has a maximum carbon content of 0.16% to 0.29% and a comparatively high melting point of 1450°C to 1520°C. Steels with a higher carbon content melt at a lower temperature than mild steel. Due to its high melting temperature, mild steel becomes more ductile under heat, which makes it particularly appropriate for forging, drilling, cutting, and welding. It is also simple to build. Low-carbon mild steel's qualities make it significant in a variety of end-use sectors, resulting in an astounding demand.

The increased demand for drums for packaging will add to the market's rapid expansion. Mild steel drums are a popular choice in the packaging sector due to qualities like as recyclability for reuse, durability, high sustainability, outstanding strength, and eco-friendliness. Mild steel barrels are used as a transportation container for chemicals and other liquids in the food, coatings, construction, and healthcare industries. It is also great for bulk packing. Rapid expansion in the food and beverage sector, along with increased packaging innovation, will help to increase product consumption.

One of the primary elements boosting mild steel barrel sales is the manufacturing and industrial sector's output performance. The main players in several end-use sectors have moved their production facilities and expanded their markets in South and East Asia as a result of the cheap manufacturing costs in developing nations like India. The necessity for improved industrial packaging is obvious with stabilized manufacturing sector activity since there is a strong association between industrial output and demand for industrial packaging.

The repercussions of the economic crisis caused by the Covid-19 pandemic closures remain, despite the fact that most economies throughout the world have reopened. Commodity prices soared dramatically, as observed in prior similar economic swings. For example, agricultural and energy commodity prices rose, but there was no substantial difference between pre-pandemic levels, especially in energy. Although there is a remedy in the form of metal recycling, the price of industrial metals is rising at an unheard-of rate. Steel prices soared in 2021, mirroring those observed during the Great Recession of 2008. In March 2020, the pre-pandemic steel price ranged between INR 38,631 and INR 61,811. This price will be increased to 1,39,074 in July 2021, a 200% increase.

This price increase has accelerated the transition toward environmentally friendly items and methods such as recycling. Metal recycling benefits a wide range of industries and enterprises. Metal-using companies usually create a substantial quantity of waste after creating their goods, therefore recycling the metal scrap instead of dumping it may assist strengthen the economy and contribute to the creation of new employment. According to the National Institute of Health, incinerating 10,000 tons of garbage generates one employment, whereas landfilling the waste generates six. Recycling the same garbage, on the other hand, will provide 36 employments. Mild steel especially galvanized items, is recyclable, which has raised the demand for mild steel barrels. Corten steel, a type of mild steel, is becoming a popular choice for many projects because it is strong, long-lasting, resistant to all types of weather, recyclable, and, most importantly, cost-effective property.

Recycling assists businesses by lowering raw material prices, increasing profits, and lowering the company's carbon impact. Furthermore, recycling may contribute to the development of a strong workplace culture, which attracts top talent. These are just a few examples of how recycling might help a business. Recycling is important to both government organizations and commercial firms. In many situations, having a robust recycling program qualifies firms for scholarships and other fantastic possibilities. This advantage should not be underestimated because it may be a valuable resource for the organization, especially when first starting out.

MS-DRUMS SEGMENTATION ANALYSIS

Type	End-Use
Flexible	Chemical Industry
Rigid	Pharmaceutical Industry
	Food and Beverage Industry
	Other

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

The estimations have been provided in terms of revenue (INR Lakhs) and volume (Million Units) on the regional level, with 2021 as the base year and a forecast period from 2022 to 2030.

DROC'S ANALYSIS

D — DRIVERS

- Escalating the need for high-tech containers for liquid transportation
- Rising demand for chemicals in various end-use industries.
- The increase in the quality and growing use of low-carbonsteel drums

R — RESTRAINTS

- Availability of Cost-Effective Substitutes
- Increase in the cost of the raw material

O — OPPORTUNITIES

- The sustainability trend by developing environmentally-friendly barrels.

C — CHALLENGES

- Lower corrosion resistance power of the barrels

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

MARKET DRIVERS ANALYSIS

ESCALATING THE NEED FOR HIGH-TECH CONTAINERS FOR LIQUID TRANSPORTATION

Standard packaging has transformed the whole liquid logistics business, resulting in significant performance gains and trade facilitation. However, the need to diversify container volumes, as well as growing cost and time challenges, necessitates the development of new container forms and packaging techniques, particularly in the context of general-use logistics networks and the same expansion of urban distribution. To accommodate the amount of single orders handled through e-commerce, a new type of packaging is also required. By decreasing human intervention, warehouse automation has boosted efficiency, speed, and production. Pick and place technologies such as Automated Guided Vehicles (AGVs), Robotic Picking, Automated Storage and Retrieval (ASR) and put-wall picking reduce error rates and increases warehouse productivity. Automated Guided Vehicles substitute human labor for addressing challenges regarding processing high-volume liquid at scale. Adverb Technologies is an Indian startup that offers a customized dynamo AGV with different guidance systems including laser, inertial, wire, and magnetic tape. Dynamo requires minimum to no human interference in the execution of loading and unloading of liquid materials.

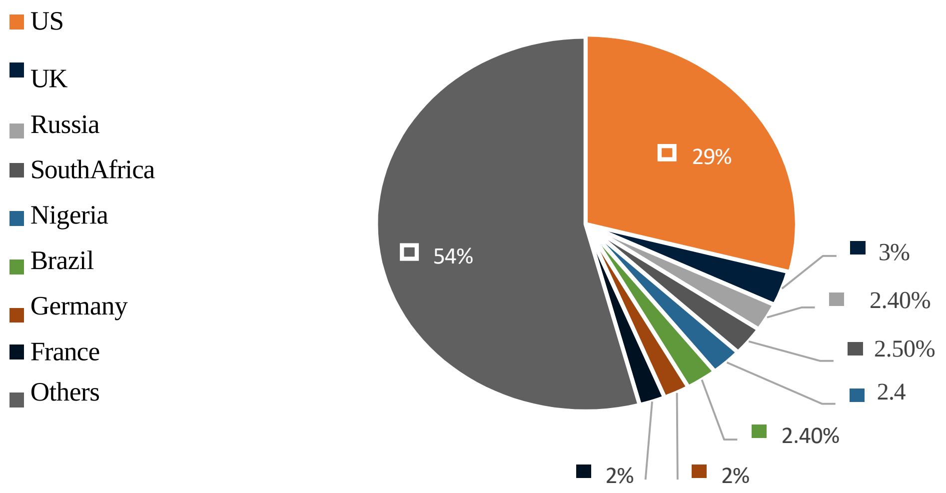
These cutting-edge containment systems are used by liquid shipping businesses to safeguard the goods and win consumers' trust. According to experts, using bigger, more robust bulk liquid containers is more cost-effective than using smaller containers, which often have a shorter service life. The logistics sector uses modern, environmentally friendly barrels. It makes use of bulk containers like drums and totes, which are essential in the liquid logistics sector. The Indian liquid logistics business is concentrating on ramping up capacity, improving customer centricity, and accelerating the deployment of new technology in response to the steadily rising consumer demands and a shift in preferences towards product diversity and tailored services. It will make it possible for the liquid logistics sector to meet the potential rise in demand in end-user industries.

RISING DEMAND FOR CHEMICALS IN VARIOUS END-USE INDUSTRIES

The demand for chemicals and petrochemicals has significantly expanded as a result of the new trend of consumption and production migrating to South Asian nations across all industries. The government is expanding options for foreign direct investment in these sectors since innovation is the dominant trend in this business. Future success factors for this industry may depend on factors such as proximity to high-growth markets, increased domestic production, ease of doing business, and further development of PCPIRs. The primary growth categories of this business are predicted to be: Petroleum and petrochemicals, specialty chemicals, Chlor alkali, pesticides, medicines, and bulk medications based on all the aforementioned trends and success factors.

INDIA EXPORTS (2021-22)

Drugs, pharmaceuticals and fine chemical exports



Source: The India Brand Equity Foundation

India ranks eighth in worldwide imports and fourteenth in exports of chemicals, giving it a dominant position in both markets (excluding pharmaceuticals). More than 80,000 commercial goods are covered by India's chemicals sector, which had a market value of INR 12,53,02,000 Lakhs in 2018–19. Due to increased end-user demand for specialized chemicals and petrochemicals, the sector is predicted to develop at a 9.3% CAGR to reach INR 23,48,000 Lakhs by 2025. By 2025, the market for specialized chemicals is anticipated to grow to INR 3,50,000 Lakhs. Regarding the transportation and storage of liquid resources, the barrel is becoming more and more popular. The best rigid packaging options for moving both hazardous and non-hazardous materials, particularly liquids, are these barrels. The mild steel barrels are very simple and practical for storing.

THE INCREASE IN THE QUALITY AND GROWING USE OF LOW-CARBON STEEL DRUMS

Low-carbon steels are neither overly ductile nor too brittle because of their low carbon content. They are soft and have little tensile strength. Wear and tear are increased during sliding and rolling contact with tougher materials due to their low hardness. The strength and hardness of steel both rise as the carbon concentration does. Additionally, it loses ductility and gains a little bit more brittleness with lower fatigue strength, which affects its weldability and machinability. The carburization procedure, which is utilized to increase mechanical strength, toughness, wear resistance, corrosion resistance, fatigue strength, ductility, surface hardness, and relief of internal tensions, is being employed by the industry players to address this issue. The use of barrels produced from these materials has expanded due to the mild steel's improved characteristics.

Moreover, the approval for mild steel to be used for storing beverages has significantly increased the demand for these barrels. As the industry is shifting toward sustainable and environment-friendly measures, the demand for recyclable products is also increasing, carbon-steel or mild steel barrels are among the materials that can be recycled even after galvanization, which makes them more prominent in the packaging, storing, and transporting among the end-users.

MARKET RESTRAINTS ANALYSIS

AVAILABILITY OF COST-EFFECTIVE SUBSTITUTES

The available substitutes for mild steel barrels are hindering market growth. For instance, Fiber drums are developing into very adaptable industrial transport and storage options. Although fiber drums are made of cardboard, they can store a remarkably wide variety of items, materials, and merchandise. Fiber drums are frequently used to store semi-solids and solids, such as sand, powders, or spices, but they may also be used to hold liquids provided they are equipped with waterproof drum liners. The pharmaceutical, food and beverage, and industrial industries are just a few of the many businesses that regularly employ fiber drums. Since fiber drums are UN-rated, it is safe to store potentially hazardous items in them.

In terms of storage and transportation, mild steel barrels are less expensive than Intermediate Bulk Containers (IBCs). Looking at the form, steel drums' circular shape results in wasted space, whereas IBCs result in optimal space usage. Moving on to the usability aspect, mild steel barrels are less usable than IBCs. Furthermore, because IBCs are fastened to pallets from the bottom, they are easier to handle than drums. IBCs can drain entirely, however, mild steel barrels cannot because the residue accumulates at the bottom. As a result of all of these variables, end-use sectors may gradually shift to IBCs, resulting in a 75% cost savings. Overall, the advantages afforded by IBCs operate as a limitation on the mild steel barrels' industry.

INCREASE IN THE COST OF THE RAW MATERIAL

According to the World Steel Association, reducing carbon emissions from steelmaking would likely result in high initial costs and steel trade concerns as first-mover firms faced with high conversion costs compete with incumbents. Steel and long product prices have risen dramatically since December 2020, as supply has been insufficient to meet end-use demand and supply chain restocking. The Covid-19 issue seriously impacted long product production outside of

China, and the recovery was sluggish but surpassed by improvements in perceived demand. Due to a lack of supply and growing demand from steelmakers, global average scrap prices have risen dramatically in 2021. Lower economic activity and tight social distancing measures in 2020, along with bad weather early in 2021, reduced waste creation and collection. The restart of idled steel mills and increased output from others increased scrap demand. Steel sector companies are feeling the heat as a result of high raw commodity costs, as completed steel products have begun to fall since the outbreak of the Russia-Ukraine war.

MARKET OPPORTUNITIES ANALYSIS

THE SUSTAINABILITY TREND BY DEVELOPING ENVIRONMENTALLY-FRIENDLY BARRELS

The shift to greener steel in the steel sector will be uneven across areas. Steel manufacturers in Western areas and nations that have previously invested in enhancing sustainability are expected to embrace low-carbon technology more quickly than steel makers in India, where the mix of newer capital assets and cost constraints will compel a more gradual shift. Even in slower-moving nations, steelmakers should make modest investments in process innovations to reduce energy intensity, carbon emissions, and material efficiency, and support the circular economy. Given the sector's relatively huge carbon footprint, even tiny changes will make a significant effect in getting the industry closer to carbon neutrality.

In order to exploit the promise of new technologies and obtain economies of scale while enhancing sustainability throughout the steel value chain, this change will require a tiered digital road plan. And in order to create a greener steel sector, steelmakers will need to collaborate with a wide variety of stakeholders, including governments, the United Nations, universities, communities, and the World Steel Association. Steel is one of the most durable, endlessly recyclable materials on the earth. It is also the most recycled material. As green steel is used to produce green barrels, investing in the development of a more environmentally friendly production method will pay off in the long run.

MARKET CHALLENGES ANALYSIS

LOWER CORROSION RESISTANCE POWER OF THE BARRELS

Corrosion resistance power is another significant issue that restricts the market expansion of steel drums. Because the steel barrels can't withstand corrosion, the likelihood of contamination rises. In carbon steel, corrosion is accelerated by a number of circumstances, but the root cause remains constant. The major problem with carbon steel is how much iron is in it. As a result, it is a robust, strong, and reliable solution for construction. Iron, however, has a drawback. When iron is in contact with moisture, oxygen tries to bind with it. Rust, also known as iron oxide, is the end consequence. Rust doesn't just stay in one place when it develops. It has a propensity to spread swiftly and destroy metal. This can quickly result in leaks, pressure losses, and ruptures in a pipe system.

When two metals with different properties come together, an electrochemical process known as galvanic corrosion begins. For example, if stainless steel and carbon steel are joined, the stainless steel may take electrons away from the carbon steel. It can so consume carbon metal. Pitting corrosion develops when your steel's exterior layer develops chips or voids. In essence, this kind of wear creates tiny holes where liquids, chemicals, or other corrosive substances can collect. Concentrated corrosion of this kind might be difficult to detect and result in leaks or serious structural damage. Corrosion can be accelerated by exposure to moisture, dirt, chemicals, and air that is particularly salty. However, anything that erodes metal's surface can allow corrosive substances to get inside and damage metal.

INDIA MS-DRUMS MARKET REVENUE ESTIMATES AND FORECASTS, BY END USE, 2019-2030 (INR LAKHS)

End Use	2019	2020	2021	2022	2030	CAGR (2022-30)
Chemical Industry	63,661.69	65,495.88	69,300.63	75,011.96	139,587.96	8.07%
Oil and Petroleum	33,492.84	34,472.41	36,459.39	39,447.07	73,135.04	8.02%
Food and Beverage Industry	60,495.46	62,406.47	65,851.98	71,082.20	129,185.36	7.75%
Healthcare	52,923.44	54,691.81	57,607.92	62,070.25	111,065.24	7.54%
Other	27,914.46	28,539.73	30,389.99	33,104.26	64,821.01	8.76%

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

INDIA MS-DRUMS MARKET VOLUME ESTIMATES AND FORECASTS, BY END USE, 2019-2030 (MILLION UNITS)

End Use	2019	2020	2021	2022	2030	CAGR (2022-30)
Chemical Industry	1.79	1.72	1.80	1.88	2.72	4.73%
Oil and Petroleum	0.92	0.88	0.92	0.96	1.39	4.68%
Food and Beverage Industry	1.62	1.56	1.62	1.69	2.39	4.42%
Healthcare	1.39	1.34	1.40	1.45	2.02	4.21%
Other	0.71	0.68	0.71	0.75	1.14	5.41%

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

OUR BUSINESS

To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 28, 109 and 263, respectively as well as the financial, statistical and other information contained in this Prospectus.

Our fiscal year ends on March 31 of each year, so all references to a particular "fiscal year", "Fiscal" and "Fiscal Year" are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Prospectus. For further details, see "Restated Financial Statements" on page 200. We have, in this Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus.

*The industry and market information contained in this section has been derived from a report titled "India Blow Molded Industrial Product Market" dated July 2023 which was commissioned by and paid for by our Company (the "**Marketysers Report**") in connection with the Offer.*

OVERVIEW

We are an industrial packaging company engaged in the business of manufacturing polymer based molded products (Polymer Drums) mainly used by chemical, agrochemical, speciality chemical and pharmaceutical companies for their packaging requirements. We are one of the leading manufacturers of rigid Intermediate Bulk Containers (IBC) in India manufacturing 1,000 litre capacity IBC (*Source: Marketysers Report*). IBCs are industrial-grade containers engineered for the mass handling, transport, and storage of liquids, semi-solids, pastes, or solids. rigid IBCs are manufactured across a volume range which is in between that of standard shipping drums and intermodal tank containers, hence the title intermediate bulk container. We also manufacture MS Drums made of mild steel (MS) used in the packaging and transport of chemicals, agrochemicals and speciality chemicals.

We use blow molding technology to manufacture Polymer Drums and IBCs. Injection molding technology is used for manufacturing caps, closures, bungs, lids, handles, lugs, etc. for in-house use. Our products are marketed and sold under our brand name "Pyramid".

We started commercial production in the year 1998 in Unit I. Presently, we have six (6) strategically situated manufacturing units out of which four (4) are in Bharuch, GIDC, Gujarat and two (2) are situated at Silvassa, UT of Dadra and Nagar Haveli. The seventh (7) manufacturing unit is under construction at the Bharuch, GIDC, Gujarat adjacent to the existing six units. The total installed capacity of our Polymer Drum manufacturing units is 20,612 MTPA. The total installed capacity of our IBC manufacturing unit is 12,820 MTPA and the total installed capacity of our MS Drums unit is 6,200 MTPA.

The following infographic sets out our pathway in relation to commencement/ expansion of production in our manufacturing units since incorporation.

1998
- Commencement of production of Polymer Drums at Silvassa, UT of Dadra and Nagar Haveli.

2011
- Expansion of production of Polymer Drums at Silvassa, UT of Dadra and Nagar Haveli.

2013
- Expansion of production of Polymer Drums at Bharuch, Gujarat

2016
- Commencement of production of IBC at Bharuch, Gujarat

2018
- Expansion of production of Polymer Drums at Bharuch, Gujarat

2019
- Commencement of production of MS Drums at Bharuch, Gujarat

We have obtained UN certification for IBC and MS Drums to meet safety levels outlined by United Nations Recommendations on the Transport of Dangerous Goods, in order to transport them safely (by road, rail, sea and air). Our manufacturing units are ISO 9001:2015/ ISO 14001:2015/ISO 45001:2018 certified by quality, environment, health and safety management systems for the manufacture of Polymer Drums, carboys, jerry cans, IBC & MS Drums and accessories connected thereto. Further, our MS Drums meet quality standards as per IS 1783:2014 (Part 1 and 2) laid down by Bureau of Indian Standards.

Our products undergo stringent quality tests to meet industry standards before they are delivered to our clients. We undertake various strength tests like hydrostatic testing and pneumatic testing on containers for leakages and ruptures, environmental stress cracking resistance test and such other tests. These tests ensure that our products meet the industry standards required by our clients for safety, durability and environment. We also undertake "met flow index test" which is carried on raw materials like HDPE, HMHDPE and master batches to ensure the quality of these raw material. Further, we undertake tests such as drop test, leakage test and hydraulic pressure test in case of MS Drums.

We have long term relationships with distributors or vendors, both domestic and international, and have multiple vendors for particular components rather than relying on single sources in order to de-risk ourselves from supply chain problems. This also allows us to ensure availability for our raw materials as well as enables us to secure the best possible prices for our products.

The financial performance of our Company for Fiscals 2023, 2022 and 2021, is as follows:

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from operations(1)	48,002.51	40,041.57	31,350.19
Total Income(2)	48,202.74	40,264.15	31,617.63
EBITDA(3)	5,182.86	4,442.91	3,249.77
EBITDA margin (%)(4)	10.75%	11.03%	10.28%
PAT(5)	3,176.07	2,614.61	1,699.24
PAT Margin (%)(6)	6.62%	6.53%	5.42%
Net Debt(7)	4,955.13	6,126.89	4,671.39
Total Equity(8)	10,725.02	7,520.36	4,884.60
ROE (%)(9)	29.61%	34.77%	34.79%
ROCE (%)(10)	21.37%	21.38%	21.11%
EPS (Basic & Diluted) (11)	10.24	8.43	5.41

(1) Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements — Note 27: Revenue from operations" on page 226.
(2) Total income comprised of revenue from operations and other income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements — Note 27: Revenue from operations and Note 28: Other income" on page 227.
(3) EBITDA = Profit before tax + depreciation & amortization expense + finance cost.
(4) EBITDA Margin = EBITDA/ Total income.
(5) PAT = Profit before tax – current tax – deferred tax.
(6) PAT Margin = PAT/ Total income.
(7) Net debt = Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.
(8) Total Equity = Equity share capital + Other equity.
(9) ROE = Net profit after tax /Total equity.
*(10) ROCE = Profit before tax and finance cost / Capital employed**
**Capital employed = Total Equity +Non-current borrowing + Current Borrowing + Deferred Tax Liabilities – Intangible Assets.*
(11) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year/ period.

Our revenues from operations across product verticals for Fiscals 2023, 2022 and 2021, is as follows:

(₹ in lakhs, except for percentages)

Product	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Polymer Drums	24,807.57	51.68%	21,400.58	53.45%	17,933.90	57.21%
IBC	15,332.46	31.94%	12,207.90	30.49%	8,283.81	26.42%
MS Drums	4,239.24	8.83%	4,458.06	11.13%	2,677.76	8.54%
Others*	3,623.24	7.55%	1,975.03	4.93%	2,454.71	7.83%
Total	**48,002.51**	**100.00%**	**40,041.57**	**100.00%**	**31,350.18**	**100.00%**

**Others includes sale of raw material, scrap and accessories connected to our products.*

Our Strengths:

Diverse customer base

We cater to bulk packaging requirements of our clients from diverse industries like chemicals, agrochemicals, pharmaceuticals, lubricants and edible oil by supplying them Polymer Drums, IBC and MS drums. We have over the years established relationships with various clients across these industries and continue to serve them our product offerings. Our clients have stringent quality and qualification requirements which we are required to adhere to for continued supply of our products. We enjoy long term relationships with most of our clients and the repeat business from them allows us to have strong visibility on future revenues and a stable client base. We have served more than 376 customers on a regular basis during the past three financial years.

Comprehensive product portfolio

We offer complete bulk industrial packaging solutions to our clients since we manufacture both polymer based bulk packaging drums and IBC, as well as MS Drums for packaging. Our product offering in polymer based packaging by way of drums ranges from 20 litres to 250 litres and IBC which is 1,000 litres. We also offer the alternative packaging option of MS Drums manufactured from MS enabling us to offer and provide alternative packaging solutions to our customers as per their preferences and requirements.

We use blow molding technology to manufacture industrial packaging products such as jerry cans, polycans, drums (wide mouth, narrow mouth, open top), open top drums, etc. ranging from 20 litres to 250 litres. In addition to these products, we also use injection molding technology to manufacture caps, closures, bungs, lids, handles, lugs for in-house use for the products manufactured by us. MS Drums are made of MS with various coatings as per the requirements of our customers.

Strategic location of our manufacturing units.

We have six (6) manufacturing units out of which our four (4) are situated at Bharuch, GIDC, Gujarat and two (2) units are situated at Silvassa, UT of Dadra and Nagar Haveli. Our units are situated in the industrial belts of Bharuch, Gujarat and Silvassa, UT of Dadra and Nagar Haveli which are manufacturing hubs for various industries like chemicals, agrochemicals, pharmaceuticals, lubricants, edible oil, etc. Proximity to these industries enables easy accessibility and delivery of our products to these industries in these industrial regions. Since we are a B2B supplier of products, being close to our end-user market provides various advantages including lower freight costs and improved customer relationships. The location of our units is in proximity to Mumbai and major industrial zones having good connectivity to ports, airports and highways which enhances our capability of supplying our products in time and on a cost-effective basis to our clients. Our seventh (7) unit is under construction at Bharuch, GIDC, Gujarat and is close to our existing units.

We also have a fleet of 51 trucks which enables on time delivery of our products to our customers. These trucks are also used to internal transfer of raw materials and products used for captive consumption between our units thereby streamlining production schedules. We are not dependent on any third party transport for delivery of our products to our customers and independently manage on time delivery to our clients.

Quality Standard Certifications & Quality Tests

We have obtained UN certification for IBC and MS Drums to meet safety levels outlined by United Nations Recommendations on the Transport of Dangerous Goods, in order to transport them safely (by road, rail, sea and air). Our manufacturing units are ISO 9001:2015/ ISO 14001:2015/ISO 45001:2018 certified by quality, environment, health and safety management systems for the manufacture of Polymer Drums, carboys, jerry cans, IBC & MS Drums and accessories connected thereto. Further, our MS Drums meet quality standards as per IS 1783:2014 (Part 1 and 2) laid down by Bureau of Indian Standards.

Our products undergo stringent quality tests to meet industry standards before they are delivered to our clients. We undertake various strength tests like hydrostatic testing and pneumatic testing on containers for leakages and ruptures, environmental stress cracking resistance test and such other tests. These tests ensure that our products meet the industry standards required by our clients for safety, durability and environment. We also undertake “met flow index test” which is carried on raw materials like HDPE, HMHDPE and master batches to ensure the quality of these raw material. Further, we undertake tests such as drop test, leakage test and hydraulic pressure test in case of MS Drums. Our stringent quality systems and processes enable us to meet the rigorous and complex requirements of our customers within the stipulated timelines and provide us with our track record of reliability.

In addition to the quality certifications, we have over the years focused on our brand “Pyramid” mainly for our products. All our products have our brand name engraved or embossed, except where the client has requested us to provide space for their own branding requirements. Further, our Company has registered one (1) design pattern for IBC under class 3 & 9, with the Controller General of Patents, Designs and Trademarks in India.

Experienced Promoters and senior management team

We are led by qualified and experienced individual Promoters and senior management team, that we believe has the expertise and vision to manage and grow our business. Our Promoters, Bijaykumar Agarwal and Jaiprakash Agarwal have a cumulative experience of over 4 (four) decades in the industry and have been instrumental in our Company’s growth and development. Bijaykumar Agarwal, one of our Promoters, has been at the helm of our Company since 2002, prior to which he was associated with Yash Synthetics Private Limited where he was looking after various functions such as manufacturing, sale and marketing. Jaiprakash Agarwal is second generation entrepreneur and bring his acumen in business administration to our business. In addition to his expertise in business administration, he also looks after manufacturing operations and sales & marketing activities. He strives to maintain regular contacts with customers.

Our Promoters are ably supported by our management team which enables us to understand and anticipate market trends, manage our business operations and growth and leverage customer relationships. We believe that the knowledge and experience of our Promoters, along with senior management team, provides us with a competitive advantage, as we seek to expand our production capacities and, as well as expansion in our existing markets and new markets.

Strategies:

Continued focus on Intermediate Bulk Containers (IBC) by expanding our existing facilities.

The Indian chemicals market was valued at ₹ 12,53,02,000 lakhs in 2019 and is anticipated to grow by 9.3 percent CAGR to reach 30,40,000 lakhs by the 2025. By 2025, it is anticipated that the demand for chemicals would increase by 9% annually. By 2025, the chemical sector is anticipated to contribute ₹ 24,39,00,000 lakhs to India's GDP. It is expected that investment of ₹ 8,73,00,000 lakhs in the Indian chemicals and petrochemicals industry by the 2025. Thus, this rise in Indian chemical industry would have positive influence on intermediate bulk container market in the region. *(Source: Marketysers Report)*

We intend to continue our focus on IBC by expanding our existing capacity by adding new manufacturing unit (Unit VII) at Bharuch GIDC, Gujarat near our existing manufacturing units. We have already acquired land from GIDC – Bharuch, Gujarat. The civil construction work for our manufacturing Unit VII has been completed. We plan to install two lines of IBC in this new manufacturing unit. The installation of machinery at Unit VII is still in process which is expected to be completed by Q2 of FY 2024. We will in aggregate have 4 lines of production of IBC with an aggregate capacity of around 30,000 IBC units per month once the Unit VII is fully operational.

Continued focus on Polymer Drums and Mild Steel (MS) drums.

We intend to continue our focus on the manufacturing of Polymer drums and MS drums used by chemical, agrochemical, speciality chemical and pharmaceutical companies. Polymer and MS drums demand has shown continuous growth for the past several years considering the growth prospects of these sectors we will required to meet the demand coming from these industries in the future. The Polymer Drums market of India is expected to grow in terms of revenue at CAGR of 9.87% from year 2022 to 2030 and the MS Drums market of India is expected to grow in terms of revenue at CAGR of 7.95% from year 2022 to 2030. For further details, see, "*Industry Overview*" beginning on page 109. Our diverse and expanding customer base will continue to support the growth of this vertical. We intend to continue to target new customers and expand existing customer accounts. One of our objectives is to address and provide more packaging solutions with the same set of customers to increase sales of different products offered by us. Our product innovation strategy allows us to understand and address market needs more effectively. We propose to continue with this strategy to expand our product offering with both existing as well as new customers.

Explore organic growth opportunities to increase capacity and business.

We have in the past increased our manufacturing capacity by expanding our manufacturing units and their capacities. Presently, we have six (6) strategically situated manufacturing units out of which four (4) are in Bharuch, GIDC, Gujarat and two (2) are situated at Silvassa, UT of Dadra and Nagar Haveli. The total installed capacity of our Polymer Drum manufacturing units is 20,612 MTPA. The total installed capacity of our IBC manufacturing unit is 12,820 MTPA and the total installed capacity of our MS Drums unit is 6,200 MTPA. In addition to increasing the existing capacity and line of production, we now also intend to explore acquisition of businesses, assets and machines in new geographies where considerable business opportunities would be available to grow our business. Strategic acquisitions targeted to increase capacity and penetrate newer markets will be the focus of our Company going forward.

Exploit industry opportunities arising out of the current geo-political situation and government policies.

The changing geo-political situation has offered various opportunities to Indian companies to explore both domestic and international markets. With the Government of India aggressively supporting local manufacturing and global sales various new opportunities have opened up for manufacturing in India. Further, due to geo-political issues, developed countries are considering and implementing alternative manufacturing destinations to ensure continuity in supply and de-risking supply chain related issues experienced during the Covid-19 pandemic. These change in policies, both at the global and local level, will open new opportunities for Indian industry. Further, China's adoption of the 'Blue Sky' program to realize green GDP has led to the shutdown of several chemical plants in China. This, in turn, is expected to result in higher production and export of several chemicals from India.

Our business would benefit from the GoI's 'Aatmanirbhar Bharat Abhiyaan', or Self – Reliant India, an initiative launched by the Government of India, which provides a range of incentives to attract and localise manufacturing and production in the country to boost domestic manufacturing across various sectors. Further, the Production Linked Incentive (PLI) Scheme of the GOI for sectors like pharmaceutical and chemicals would provide new business opportunities to our Company as the scheme aims to give companies incentives for incremental sales from products manufactured in domestic units. Our future expansion plans have been formulated considering these growth opportunities and our Company is geared up to exploit these for the benefit of all its stakeholders. For further details, see, "*Industry Overview*" on page 109.

Our Business Operations:

Manufacturing Units

We have six (6) manufacturing units out of which four (4) are situated at Bharuch, GIDC, Gujarat and two (2) are situated at Silvassa, UT of Dadra and Nagar Haveli.

Manufacturing of Polymer Drums

Manufacturing of Polymer Drums

Manufacturing of rigid Intermediate Bulk Containers

Manufacturing of cage for rigid Intermediate Bulk Containers

Manufacturing of MS Drums

Manufacturing of MS Drums

Storage of our Polymer Drums

Storage of our rigid Intermediate Bulk Containers

Storage of our MS Drums

Unit I – Silvassa, UT of Dadra and Nagar Haveli

Our Company started commercial production of polymer based industrial packaging products in this unit in the year 1998. This unit is spread across 4,018 sq. mtrs. and presently houses blow molding machines and injection molding machines. We manufacture Polymer Drums, cans and containers using blow molding machines in this unit. Further, we use injection molding machines to manufacture caps, closures, bungs, lids, handles, lugs which are used for captive consumption. The current installed capacity at this unit is 5,243 MTPA.

As of March 31, 2023, Unit I is equipped with 5 (five) blow molding machines along with other supporting machinery and equipment to carry out the manufacturing of Polymer Drums**.**

Unit II – Silvassa, UT of Dadra and Nagar Haveli

Our Company started commercial production of polymer based industrial packaging products in this unit in the year 2011. This unit is spread across 1,750 sq. mtrs. and presently houses blow molding machines and injection molding machines. We manufacture Polymer Drums, cans and containers using blow molding machines. We use injection molding machines to manufacture caps, closures, bungs, lids, handles, lugs which are used for captive consumption. The current installed capacity at this unit is 3,282 MTPA.

As of March 31, 2023, Unit II is equipped with 5 (five) blow molding machines and 6 (six) injection molding machines along with other supporting machinery and equipment to carry out the manufacturing of Polymer Drums.

Unit III – Bharuch, Gujarat

Our Company started commercial production of polymer based industrial packaging products in this unit in the year 2013. This unit is spread across 4,447.80 sq. mtrs. and presently houses blow molding machines and injection molding machines. We manufacture Polymer Drums, cans and containers using blow molding machines. Further, we also use injection molding machines to manufacture caps, closures, bungs, lids, handles, lugs which are used for captive consumption. The current installed capacity at this unit is 6,694 MTPA.

As of March 31, 2023, Unit III is equipped with 10 (ten) blow molding machines and 6 (six) injection molding machines along with other supporting machinery and equipment to carry out our manufacturing operations.

Unit IV – Bharuch, Gujarat

Our Company started commercial production of polymer based industrial packaging products in this unit in the year 2016. This unit is spread across 4,447.80 sq. mtrs. and presently houses blow molding machines and injection molding machines. We manufacture Polymer Drums, cans and containers using blow molding machines. We use injection molding machines to manufacture caps, closures, bungs, lids, handles, lugs which are used for captive consumption. The current installed capacity at this unit is 5,393 MTPA.

As of March 31, 2023, Unit IV is equipped with 5 (five) blow molding machines and 8 (eight) injection molding machines along with other supporting machinery and equipment to carry out our manufacturing operations.

Unit V – Bharuch, Gujarat

Our Company started commercial production of polymer based industrial packaging products in this unit in the year 2019. This unit is spread across 7,133.92 sq. mtrs. and presently houses blow molding machines, machines, a line of GI pipes manufacturing for preparing the cage for IBC and pallet & cage assembly unit inside this facility.

As of March 31, 2023, Unit V is equipped with 3 (three) blow molding machines along with other supporting machinery and equipment to carry out our manufacturing operations. The current installed capacity at this unit is 12,820 MTPA.

Unit VI – Bharuch, Gujarat

Our Company started commercial production of MS Drums in this unit in the year 2018. This unit is spread across 4,447.80 sq. mtrs. and presently houses machinery and equipment for manufacturing MS Drums. The current installed capacity at this unit is 6,200 MTPA.

As of March 31, 2023, Unit VI is equipped with necessary machines along with other supporting equipment to carry out our manufacturing operations.

Unit VII – Bharuch, Gujarat (Under-construction)

Our Company acquired 10,871.31 sq. mtrs. land from GIDC – Bharuch, Gujarat for establishing this unit for manufacturing of Intermediate Bulk Containers (IBC). This unit will spread across 6,723.84 sq. mtrs. and will predominantly manufacture IBC using blow molding machines. This unit will also have its own line of GI pipes used to prepare the outer cage of the IBC and base pallet.

Unit VII will be equipped with blow molding machines and injection molding machines along with other supporting machinery and equipment. The civil construction work for our manufacturing Unit VII has been completed. We plan to install two lines of IBC in this new manufacturing unit. The installation of machinery at Unit VII is still in process which is expected to be completed by Q2 of FY 2024. We will in aggregate have 4 lines of production of IBC with an aggregate capacity of around 30,000 IBC units per month once the Unit VII is fully operational.

Capacity and Capacity Utilization

Capacity and capacity utilization of our manufacturing units for the Financial Years 2023, 2022 and 2021 is as follows:

Details of manufacturing unit	Particulars	Fiscal/ Period		
		2023	2022	2021
Unit I	Installed Capacity (in MTPA)	5,243	5,180	6,460
	Utilised Capacity (in MTPA)	4,169.41	4,444	4,988.93
	Utilised Capacity (%)	79.52%	85.79%	77.23%
Unit II	Installed Capacity (in MTPA)	3,282	3,282	3,282
	Utilised Capacity (in MTPA)	2,684.20	2,650.29	2,433.22
	Utilised Capacity (%)	81.79%	80.75%	74.14%
Unit III	Installed Capacity (in MTPA)	6,694	6,694	6,694
	Utilised Capacity (in MTPA)	5,260.34	5,540.18	5,209.18
	Utilised Capacity (%)	78.58%	82.76%	77.82%
Unit IV	Installed Capacity (in MTPA)	5,393	5,322	4,782
	Utilised Capacity (in MTPA)	4,697.41	4,001.72	3,298.62
	Utilised Capacity (%)	87.11%	75.19%	68.98%
Unit V (HDPE)	Installed Capacity (in MTPA)	4,320	3,240	3,240
	Utilised Capacity (in MTPA)	2,649.44	2,162.14	1,919.22
	Utilised Capacity (%)	61.33%	66.73%	59.24%
Unit V (Cage line)	Installed Capacity (in MTPA)	8,500	7,800	7,800
	Utilised Capacity (in MTPA)	6,181	5,044	4,477
	Utilised Capacity (%)	72.72%	64.67%	57.40%
Unit VI	Installed Capacity (in MTPA)	6,200	6,000	6,000
	Utilised Capacity (in MTPA)	4,201	4,108	4,122
	Utilised Capacity (%)	67.76%	68.47%	68.70%

As per certificate dated July 22, 2023 issued by Mr. Rajesh Patel, Independent Chartered Engineer.

Utilities

All our manufacturing facilities have access to the necessary utilities, like electricity and water. Electricity is provided by private electricity provider for our manufacturing facilities located in Silvassa, UT of Dadra & Nagar Haveli and by Dakshin Gujarat Vij Company Limited for our manufacturing facilities located at Bharuch, Gujarat. In addition to the said sanctioned power, our Company has installed DG Sets as standby arrangement in Unit V, which is used in case of need/shortage or requirement of additional power.

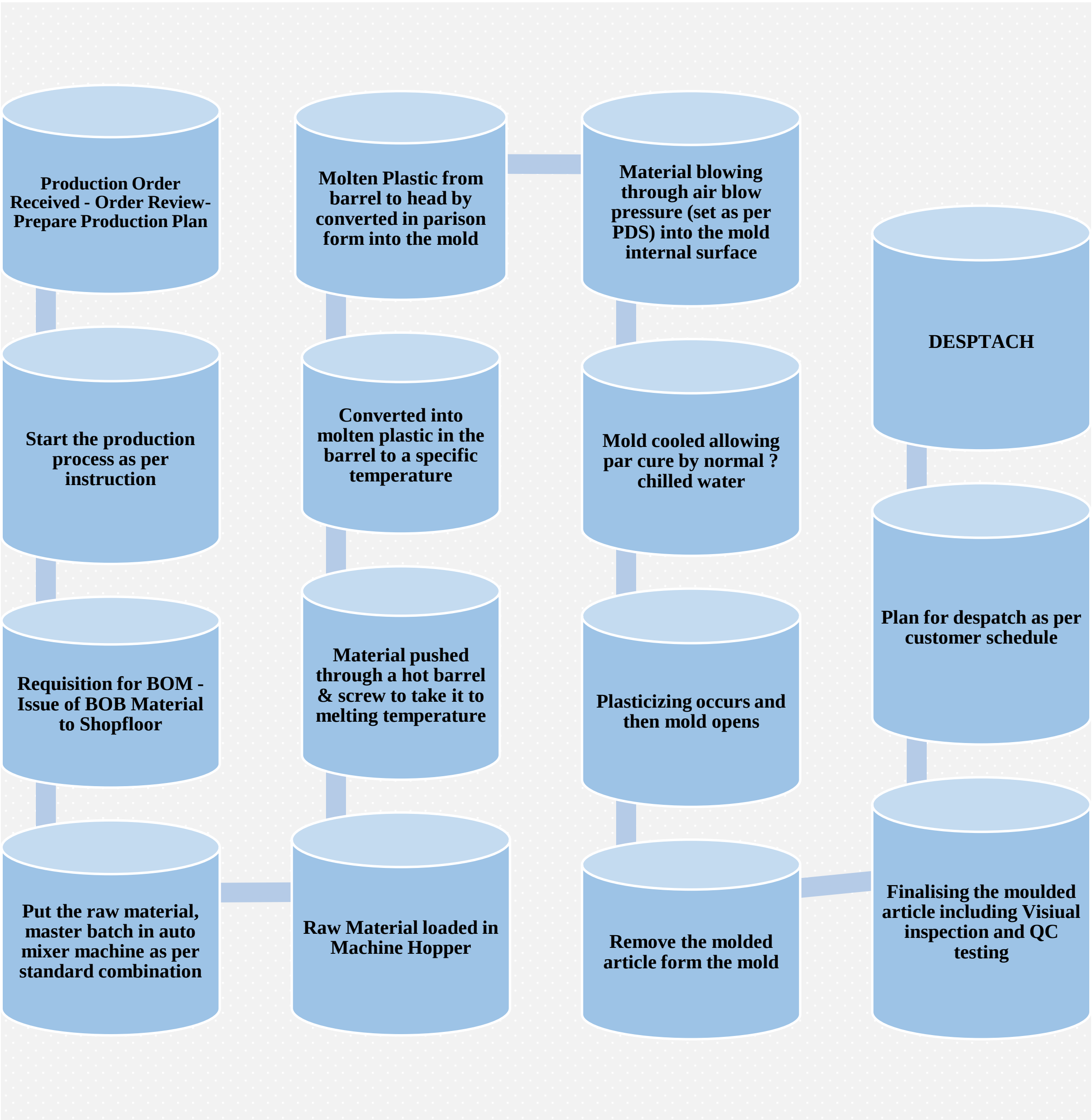
We source their water supply from GIDC for Unit I, Unit II, Unit III and Unit IV. Further, at our Unit I and Unit II, we have installed local bore wells to source water for our manufacturing operations. Water is mainly used for cooling towers and in manufacturing process of MS drums.

Manufacturing Process - Polymer based products

To deliver polymer molded products in various colours we use blow molding, injection molding and a combination of both. Different grades of HDPE or PP, as per the product requirement are processed through a series of steps, including manual inspection, to give out the perfect finished product. Following is the broad outline of processes involved blow and injection molding:

Blow Molding Process

Process flow chart for production by way of Blow Molding is set-out below:



The detailed process involves the following sequential stages:

1. The raw material polyethylene, colouring matter and the regrind material are mixed together in batch mixer in pre-set percentages and charged into the hopper of the Blow Molding Machine.

2. The granular mixture is fed continuously into the extruder driven by a DC motor and gearbox. The rate of extrusion can be infinitely varied by a thyristor drive built into the machine depending on the production rate required. The extruder is externally heated by electrically operated heater bands for maintaining and controlling of the temperature.

3. The molten mass after homogenizing is collected in an accumulator from where it is pushed out in a cylindrical hollow shape called parison by a push out cylinder. Once the parison of desired weight, length and thickness has been pushed out and falls on the blow pins, the mould at predetermined rate and time automatically closes while the air blowing is also started simultaneously. The parison gets welded at the top and bottom and gets blown in the shape of the mould by air pressure.

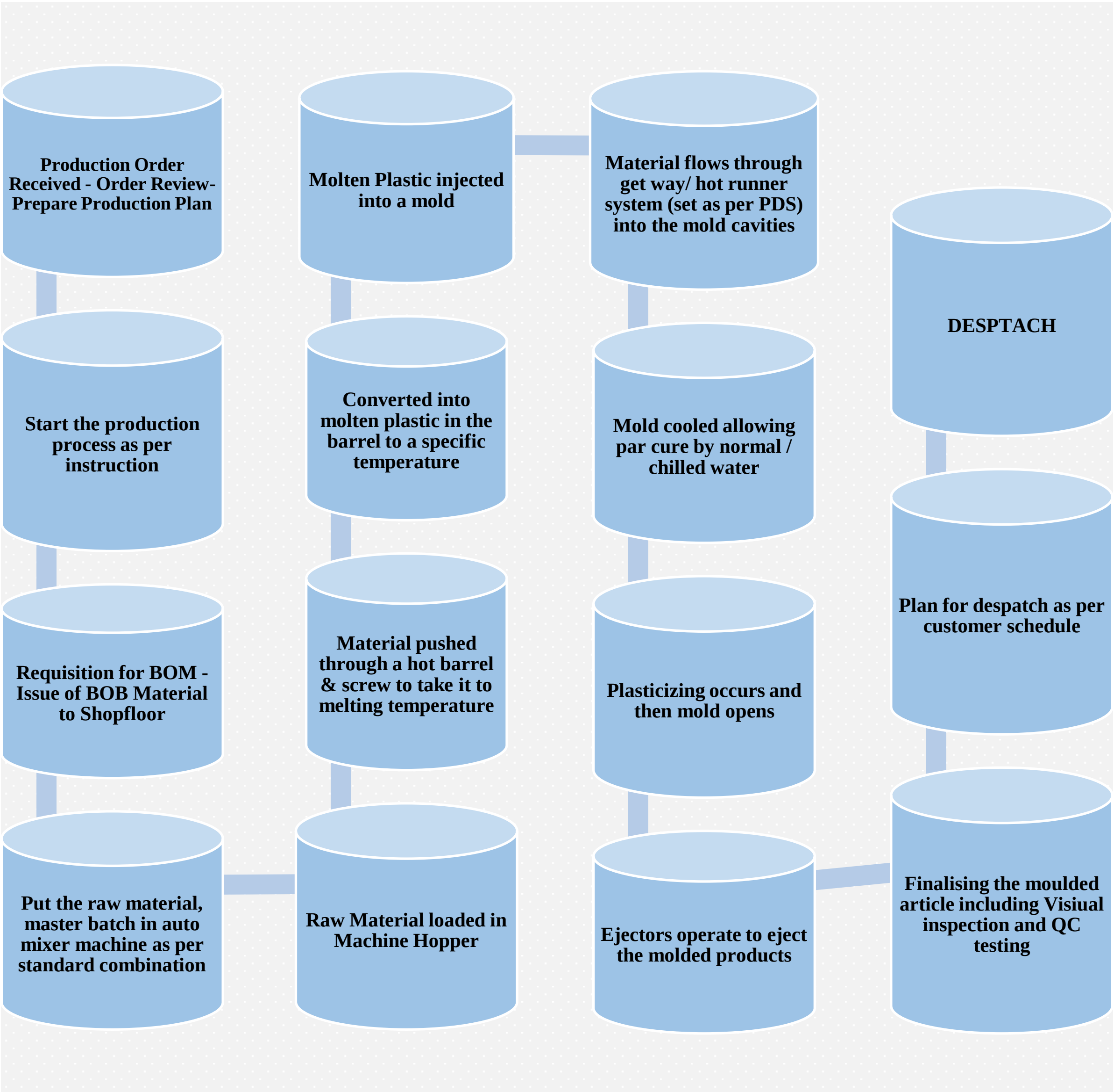
4. The mould, cooled by re-circulating chilled water cools the blow container from the outside and the circulating air within cools it from inside. After a predetermined period of time, the mould is made to open and the container is ejected out. The excess material on top and bottom called flashes are cut manually and put into the cutting mill for grinding and reuse.

5. The container is then subjected to finishing process, after-cooling, checking, testing etc. Accessories are then fitted to the containers and are then ready for storage and eventual despatch to the users.

6. Printing is done by screen printing process as per customer's specifications.

Injection Molding Process

This process for the manufacture of the articles is based on conventional injection molding method. This involves mixing of raw materials with pigment of required colour in a mixture which is then fed to the injection molding machine. The process parameters of the injection molding machine are set depending upon the specifications of the final product. The critical process parameters are temperature and speed of injection into the mold. Thereafter sufficient time is required for allowing the setting of material to requisite shape. The product is then cooled and subsequently removed from the mold. Process flow chart for production by way of Injection Molding is set-out below:



The detailed process involves the following sequential stages:

- Physical mixing of basic plastic compound with inorganic pigment in a mixer for imparting desired colour to the plastic material.

- This material is then fed to an injection molding machine by material loaders where it is melted by electric heaters and it flows by way of screw conveyor to the injection cylinder under constant mixing action.

- The molten coloured plastic from the injection cylinder of the injection molding machine is pumped through various flow channels into the cavities of the mould where it is shaped into the desired object by the contours of the mould cavity.

- The mold is then opened to remove the molded plastic article after the material is kept confined in the mould under pressure for a period of time, adequate enough to impart shape to the molten plastic and allowing it to cool to a temperature where it retains its final form.

- The molded plastic product from the machine is then hand worked for removing any protrusions and other visual defects.

Our product offerings

Polymer based Products

Our Company manufactures various polymer-based products which are categorised into Polymer Drums and IBC.

A. Polymer Drums

Our Company manufactures Blow molding products such as jerry cans, polycans, drums (wide mouth, narrow mouth, open top), open top drums etc. ranging from 20 ltrs to 250 ltrs. Our plastic drums and containers are a supplied to chemical, agrochemical, speciality chemical and pharmaceutical companies.

- **Full Open Top Drums**

Our Company has an elaborate range of Full Open Top Drums i.e. from 20 litres to 250 litres and are custom made for our customers according to the thickness, size, colour, etc., required. These drums are fitted with removable lids and fitted with plastic clamps for long lasting and light weight product quality or metal rings, as required. The lids, tugs and clamps for these drums are manufactured in-house through our injection molding processes and the same are attached to the drum at appropriate stages.

- **Narrow Mouthed Drums**

These types of drums are basically used for filling liquids, like speciality chemicals, pesticides, dyes, etc. these drums generally have a two-mouth opening fitted with a self-locking cap with inner plug to prevent spillages and pilfering.

- **Wide Mouthed Drums**

Wide mouth drums are generally used for filling paste, semi-liquid materials like adhesives and also coarse power materials. The mouth of these drums range from 6 inches to 8 inches depending upon the product to be stored by the end user and is sealed by a screw type cap over the mouth.

- **Jerry Cans and Polycans**

These cans are manufactured in varied sizes ranging from 20 litres to 100 litres. They are mainly used for storage of liquids, particularly, edible oils, fuel and other petroleum products. These cans provide better stackability due to their shape and sufficient strength for liquid storage.

B. Intermediate Bulk Container

Rigid IBC design types are manufactured across a volume range that is in between that of standard shipping drums and intermodal tank containers, hence the title "intermediate" bulk container. IBC tank capacities generally used are often 1,000 litres.

We manufacture cube-shaped rigid IBC with an integrated pallet base mount which facilitates mobility through forklift and pallet jack channels. This cube-shaped engineering contributes to the packaging, stacking, storing, shipping, and overall space efficiency of intermediate bulk containers. intermediate bulk containers are stackable, reusable, versatile containers. We have obtained UN certification for IBC to meet safety levels outlined by United Nations Recommendations on the Transport of Dangerous Goods which ensures safe transport handling of hazardous and non-hazardous chemicals and commodities by road, rail, sea and air.

IBC's feature integrated pallet bases with dimensions that are generally near the common pallet standard dimension of 1,200 mm × 1,000 mm. IBC container's pallet base is designed for universal manoeuvrability via forklift/pallet jack channels. Most have a built-in tap (valve, spigot, or faucet) at the base of the container to which hoses can be attached or through which the contents can be poured into smaller containers. Additionally, IBC can be manufactured to a customer's exact requirements in terms of capacity, dimensions, and material.

There are many advantages to the engineering and design of the IBC:

- Being cubic in form, they can transport more material in the same footprint compared to cylindrical-shaped containers, and far more than might be shipped in the same space compared to packaging in consumer quantities.
- Composite IBCs rely on plastic liners that can be filled and discharged with a variety of systems.
- The manufacturer/processor of a product can bulk package a product in one country and ship to many other countries at a reasonably low cost where it is subsequently packaged in final consumer form in accordance with the regulations of that country and in a form and language suitable for that country.
- High organization, mobility, integration capabilities.
- Increase logistic and handling timelines, efficiencies, and capacity through single container filling, moving, loading, transit, and dispensing.
- Potential long term asset given the durability of IBC construction materials.
- Provides a reliable and consistent way to handle or store materials.

<u>Design and Build of IBC:</u>

IBC Containers are majorly designed/developed in major components as set-out below:

- Inner Container made from High Density Polyethylene (HDPE) cubed shaped. Inner HDPE is mostly in natural colour made from special HDPE with UV to protect the packaged material from being directly exposed to sunlight.

- Outer frame is made from GI Steel and is rectangular in structure to cover the inner HDPE container and give the required support. We used to earlier import the tubes made up of GI steel but from the year 2020 we installed the required machinery to produce the GI Tubes in our unit itself.

- Base Pallet is engineered to place HDPE Container with outer frame on the same to provide the required movement of the IBC containers by fork lift and transport from one place to another. Base pallet can be made of plastic, composite, steel, wooden. We mainly use steel and wooden base pallet for our IBC. We procure the steel base pallet locally with an exclusivity arrangement with the manufacturer.

- Discharge valves are fitted at the bottom of the HDPE bottle manufactured to discharge chemicals etc. filled in the IBC container. Discharge values enable the material filled and transported in the IBC to empty easily and with care considering the fact that even hazardous chemicals are transported in IBC and so these discharge valves are required to be leakage proof. These valves are sourced by us from domestic and overseas vendors.

- Other components like ID Plate, injection molded articles like caps, closures and other components are all locally sourced or manufactured internally.

Presently, we have dedicated manufacturing unit i.e. Unit V for manufacturing of IBC an installed capacity of 12,820 MTPA. Further, we have already acquired land from GIDC – Bharuch, Gujarat for our manufacturing Unit VII and the civil construction work for the same has been completed. We plan to install two lines of IBC in this new manufacturing unit. The installation of machinery at Unit VII is still in process which is expected to be completed by Q2 of FY 2024. We will in aggregate have 4 lines of production of IBC with an aggregate capacity of around 30,000 IBC units per month once the Unit VII is fully operational.

<u>GI Pipes for the outer frame of the IBC:</u>

GI Pipes are used as an outer covering or casing over the polymer container in IBC to provide more strength to the container. GI Pipes are manufactured by using the process called Electric Resistance Welding (E.R.W) which is also known as high frequency contract welding. This process is well established and adopted by GI pipe manufacturers in India. In this process, the GI Strip are cut to specified width with a very close tolerance and with edges that are in the ideal condition for perfect welding. The welded edges are joint together under forcing pressure by roles. The result is a strong welded pipe /tube like any other metal but without change in its chemical composition. Soon after welding the special cutting tool completely removes the weld flash on the outer surface of all welded pipes. At this stage an arrangement of roles size and straighten to the tube to the close tolerance as required. Once this is done the tube automatically cut into specific pre-determined lengths. When specification or application demand grater dimensional accuracy, enhanced physical properties and a super fine finished is performed without any trace of the inner and outer weld flash. The pipes are then finally checked thoroughly for dimensional accuracy and surface quality as required by various specifications.

C. Injection molded products

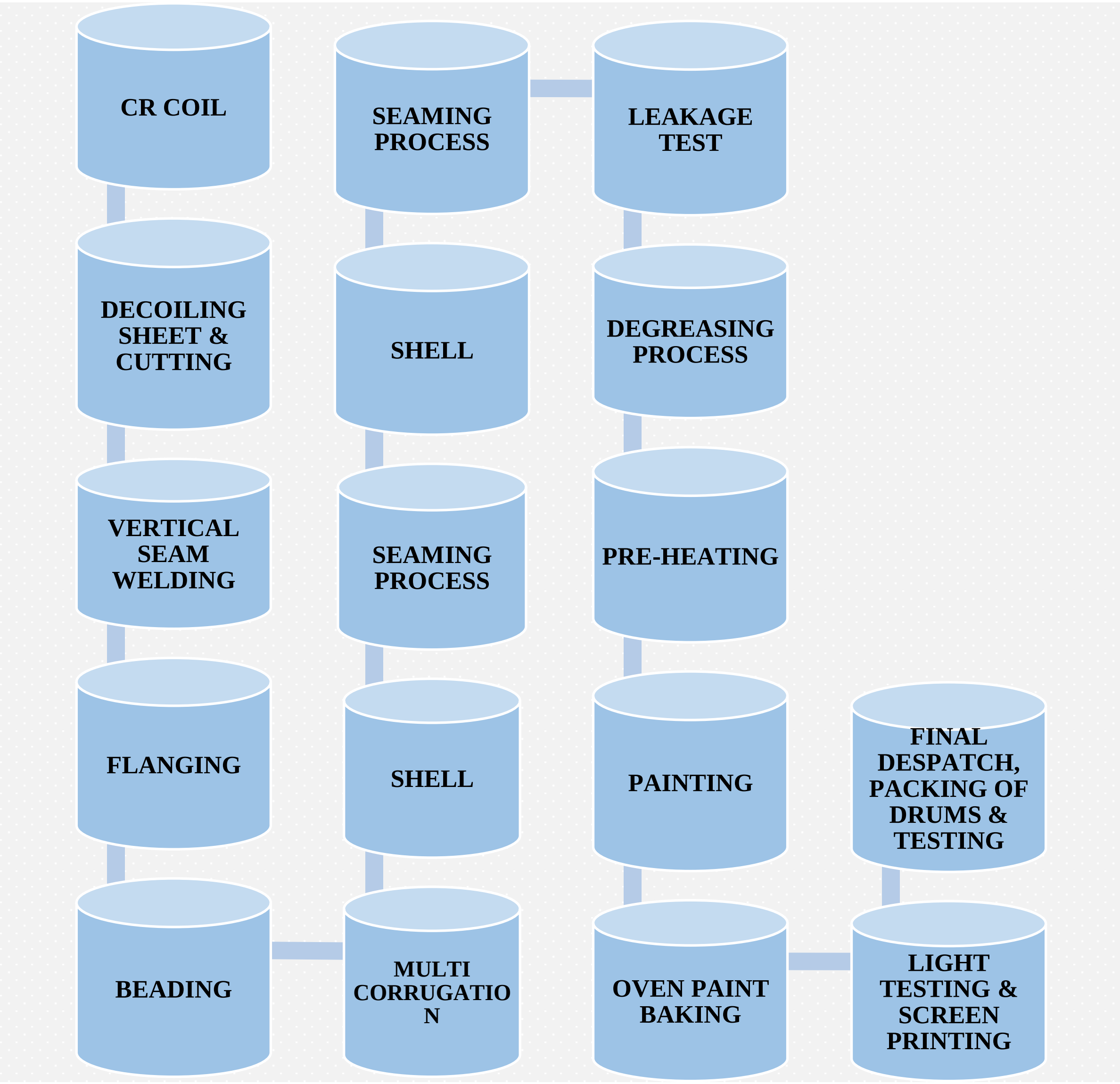
We manufacture injection molded products such as caps, closures, bungs, lids, handles, lugs, etc. which are consumed in-house for the blow molded industrial packaging products.

MS Drums

We manufacture a complete range of MS drums which include plain, epoxy and composite barrels. Our MS Drums are capable of storing and transporting both liquid and solid raw/finished goods of 18 gauge to 20 gauges with storage capacity of 200 litre to 210 litre. Our MS Drums meet quality standards as per IS 1783:2014 (Part 1 and 2) laid down by Bureau of Indian Standards.

Manufacturing Process – MS Drums

Process flow chart for MS drums production is set-out below:



The detailed process involves the following sequential stages:

CRCA sheet in coil form is purchased from reputed steel manufacturers in the country. The following stages are followed in our manufacturing unit:

Sheet Preparation:

- The de-coiler machine is used to first unwind the CRCA sheets from the coil form.
- The straightener machine is used to straighten the sheet.
- The flat sheet is cut into the desired size by using the shearing machine forming the barrel shells and ends.

Formation of Cover or Caps:

- Top and bottom cutting press operation sheets are punched to form top and bottom end caps.
- Pre-curling Machine is then used for seaming compound on the end caps operation to curl the end caps to fit on the flanges of the barrel shell and seaming compound is applied on the end caps prior to joining with the shell body.
- Flange punching machine is then used to flange punch for making openings on the top end of the caps to fix the flanges.
- Flange fitting machine is used to fit the flanges over the top end caps.

Sheet Forming:

- In this process the sheet rolling and welding process for the shell formation is undertaken in the auto seam welding machine.
- The shell is place horizontally on supporting rollers and is rotated to form beads on the surface of shell to give strength and rigidity by way of the beader machine.
- The shells then pass through the corrugation process where multi-corrugation machines are used to create the corrugations on the surface of the shells for strength and rigidity.

Testing:

- Top and bottom seaming is undertaken with the help of seamer machines and the top and bottom end caps are placed to get a strong leak proof seamed top and bottom cover.

- The barrel is then forwarded to the testing machine for the leakage test with the help of soap solution.

- The degreasing process involves a spray system to prepare the smooth surface for painting and removal of all dirt, grease and foreign particles.

- The barrels are moved in a paint booth system where they are painted with automatic spray gun with the desired color code as per client requirements.

- The painted barrels are moved inside a baking oven where it is heated at an elevated and controlled temperature to get long lasting and well bonded surface.

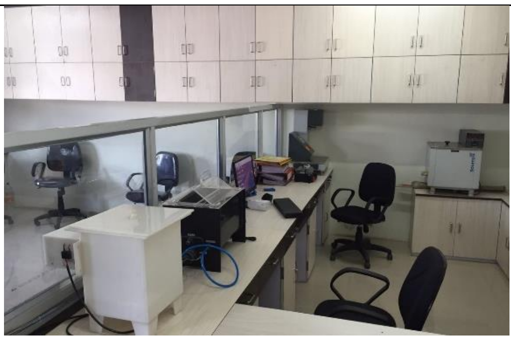
- Inspection of barrel from inside by way of light testing is undertaken at the light testing facility.

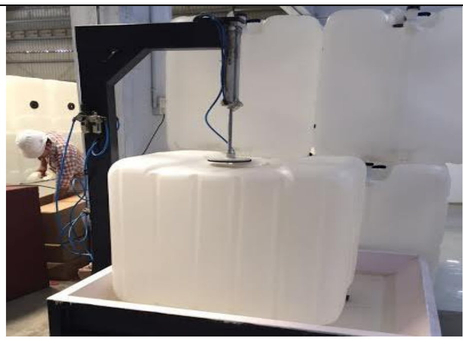
- Screen printing and packing of barrels is performed manually using screen prints as per customer's requirement.

Testing and Quality Control

We maintain high standards for quality control and have modern machines operated by skilled operators under proper quality control and strict supervision. We undertake the following tests on a sample basis on our products.

A. Polymer based Products (Polymer Drums and IBC)





1) Melt Flow Index

All the input raw materials such as HDPE, HMHDPE, Master batches, are tested on the Melt Flow Indexer per lot / batch no. prior to issue for production. Thus, all the materials are controlled in-house and kept in records.

2) Drop Testing

We have installed an automatic Drop tester on which we can drop the containers filled with water from any height and angle as required.

3) Closure Leakage Testing

Filled containers are kept upside down on the floor for 1 hour to ensure there is no leakage from the closures.

4) Dimension Test

In dimension testing all the dimensions of the article are checked (length, height, major thread, minor thread, neck height, internal dimensions, width and breadth) Dimensional analysis is done to check.

5) Visual Test

Visual inspection is a common method of quality control. Visual inspection is to check the article's color, weight, fitment, packing size, etc.

6) Fitment Test

Containers/Bottles: This test is undertaken on the drums and IBC to check the fitment of the respective accessories on the products to ensure they are as per the customer requirements.

Further, we conduct tests such as bottom lift test, top lift test, stacking test, leak proofness test, hydraulic pressure test, drop test and vibration test for IBC products which comply with the provisions of the United Nations Recommendations on the Transport of Dangerous Goods (19th Revised Edition:2015) Chapter 6.

B. MS Drums

We undertake tests such as drop test, leakage test and hydraulic pressure test in case of MS Drums.

Raw Materials

Following are the key raw materials for manufacture of our products:

Polymers

We procure various types and grades of polymers for manufacture of different products. The main polymers used by us include High Density Polyethylene (HDPE) of different grades, Poly Propylene (Homo Polymer) and Poly Propylene (Co Polymer) of different grades. Besides, we also use Low Density Polyethylene (LDPE), PET, ABS, Nylon & Polycarbonet etc.

Our Company procures polymers from both the domestic and international market. For the Fiscals 2023, 2022 and 2021, our cost of raw materials consumed towards IBC & Polymer Drums amounted to ₹ 32,674.89 lakhs, ₹ 25,931.97 lakhs and ₹ 20,881.67 lakhs, respectively, representing 81.40%, 77.16%, and 79.65% respectively, of our revenues from sale of IBC & Polymer Drums. Out of the above, cost of raw materials imported by us for IBC & Polymer Drums for the Fiscals 2023, 2022 and 2021 amounted to, ₹ 19,533.45 lakhs, ₹ 12,311.17 lakhs, and ₹ 11,369.81 lakhs, representing 59.77%, 47.47%, and 54.45%, respectively of the total cost of raw materials. Our countries for imports are Kuwait, Qatar, Saudi Arabia, Oman and Singapore from where we procure our requirement of imported raw materials.

Masterbatches

Masterbatches provide colour to the product manufactured using blow molding or injection molding process. The masterbatches are mixed with the polymers while feeding in the hoppers of the machines. They are melted along with the polymers giving colour to the entire batch of products.

CRCA Coil

Cold rolled close annealed steel coils are made from Hot Rolled Coils. Cold Rolling is a process through which the Hot Rolled steel sheet or strip after Pickling process is introduced between rollers by application of high pressure at temperature below the re-crystallization temperature. They are used in various industries for including automobile, electronic, machine parts making industry and various others for manufacturing of different components.

CR coils are more precise in their dimensions, which makes them ideal for use in applications that require tight tolerances. Another benefit of CR coils is that they are more resistant to corrosion than hot-rolled steel coils. This is because the cold rolling process removes impurities and other contaminants from the steel, which can lead to rust and other forms of corrosion. This makes CR coils ideal for use in environments where corrosion is a concern. CR coils are a versatile and durable steel product that is used in a wide range of industries. Their superior strength, precision, and resistance to corrosion make them an ideal choice for many different types of applications.

GP Coil

GP coil, also known as galvanized plain coil, is a type of steel sheet that has been coated with a layer of zinc through a process called galvanization. The zinc coating serves as a barrier that protects the steel from corrosion and rust, increasing the product's lifespan and durability. GP coils are widely used in construction, automotive, and other industries where corrosion resistance is important.

GP coils are known for their excellent corrosion resistance, making them suitable for outdoor use and in applications where the steel is exposed to harsh weather conditions or chemical compounds. They are also ideal for use in coastal or industrial areas where the steel is exposed to high levels of humidity and salt.

GP coils are also versatile and can be used in a wide range of applications. They are commonly used for roofing, wall cladding, ducting, and other construction-related applications. They are also used in the automotive industry for body panels and other parts.

In addition, GP coils are also cost-effective and have a long lifespan. The galvanization process is also environmentally friendly as it does not emit harmful chemicals and it is a recycling-friendly process.

Environment, Health and Safety

Our manufacturing units are ISO 9001:2015/ ISO 14001:2015/ISO 45001:2018 certified by quality, environment, health and safety management systems for the manufacture of Polymer Drums, carboys, jerry cans, IBC & MS Drums and accessories connected thereto. The personal health and safety of each employee of our organization is of primary importance. We believe that our employees are important assets and their safety at our worksite is our responsibility. Our Company provides the necessary equipment and facilities required for the personal safety and health of each employee, workers and contractors at our manufacturing units. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our manufacturing units, accident reporting, wearing safety equipment and maintaining clean and orderly work locations.

We continually aim to comply with the applicable health and safety regulations and other requirements in our business operations.

Information Technology

We use the “Udyog ERP” system which assists us with various business functions including production planning and sales across all our manufacturing units and registered office. Further, we use “Tally Prime” system for accounting and audit controls.

Sales and Marketing

Our Company has six (6) members centralised sales and marketing team garnering clients for its products and building relations with them. The division is directly managed by our Promoters, considering the critical nature of these operations.

Our sales and marketing team consists of well experienced and qualified people to develop, maintain and increase relations with our customers. Our marketing team plays an important role in the development of new products based on their study and feedback on latest industrial needs. Our Registered Office and manufacturing units are well synchronised and we endeavour to keep the updated from time to time. We target our marketing activities towards both domestic and multinational corporations for our products. We maintain customer relations by attending local and overseas exhibitions and meetings in person. New customers as well as product development is mainly through participation in exhibitions to stay updated on industry trends, finding new products and customers. We also periodically advertise in chemical weekly, industry specific magazines which showcases our products to the right clientele.

Manpower

The detailed break-up of our employees as on June 30, 2023 is as under:

Particulars	Administration	Workers	Total
Registered Office	33	-	33
Unit I	18	69	87
Unit II	19	54	73
Unit III	18	80	98
Unit IV	9	42	51
Unit V	26	93	119
Unit VI	10	22	32
Total	**133**	**360**	**493**

We also hire workers on contract basis at our manufacturing units as per requirement.

Exports and Export Obligations

There are no export obligations as on date of this Prospectus.

Freight & Logistics

We own fifty-one (51) commercial vehicles which are used to deliver finished products to our customers. Having our own fleet of commercial vehicles enables timely delivery of our products to the customer without depending on any external service provider.

Competition

Plastics products being a global industry, we face competition from various domestic and international manufacturers and traders. Competition emerges from organised as well as unorganised players in the plastic product industry. The organised players in the industry compete with each other by providing high quality, consistent and time bound products and value-added services. We have a number of competitors offering products similar to us. We ensure the product quality, timely delivery, product innovation, customisation in products which helps us to maintain strong relationship with our customers which in turn provides edge over our competitors.

Insurance

Our operations are subject to various risks in the manufacturing industry. Accordingly, we maintain insurance policies for our manufacturing units, offices, buildings, plant and machinery, furniture, fixture and fittings and stocks due to fire and other perils. We also maintain marine cargo insurance policy to insure consignments shipped by sea and to cover inland movement of cargos by road or rail. We have also maintained insurance policies for our vehicles.

We also have taken employees compensation policy for our employees at our manufacturing units and some of our truck drivers. Further, we have also taken group mediclaim policy for our employees at our registered office.

These insurance policies are reviewed periodically to ensure that the coverage is adequate. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

Corporate Social Responsibility

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. We have incurred ₹ 63.56 lakhs, ₹ 13.61 lakhs and ₹ 1.74 lakhs during the Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively towards corporate social responsibility.

Intellectual Property

Trademarks

The following table sets forth the status and particulars of the pending applications filed by our Company Trademark registry:

Particulars of trademark/ Design	Category of trademark / Design	Application number	Class	Status
	Device	5545577	6 and 20	Objected
	Device	5545578	6 and 20	Objected
	Device	5872279	20	Under Division
	Device	5872282	6	Under Division

Designs

As on the date of this Prospectus, our Company has registered one (1) design patterns under class 3 & 9, with the Controller General of Patents, Designs and Trademarks in India.

For further details, please see "*Our Business*" and "*Risk Factor – In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected*" beginning on pages 146 and 47, respectively.

Immovable Property

Our Company owns the following immovable properties:

Address of Premises	Purpose
Office No.2, 2nd Floor, Shah Trade Centre, Rani Sati Marg, Near W. E. Highway, Malad (East) Mumbai 400 097, Maharashtra, India	Registered Office
Survey No. 82/3/2/2, Kharadpada, Silvassa, UT of Dadra and Nagar Haveli, India	Unit I
Survey No. 261/1/3, Athal, Silvassa, UT of Dadra and Nagar Haveli, India	Unit II
Flat No. 1201, 12th Floor, Wing A, Heena Gaurav Jewels Building, Survey No. 261 (part), CTC No. 620 (part), Kanya Pada, Goregoan (East), 400 063, Mumbai, Maharashtra, India	Guest house
A/71, Malhar Green City, Near Shravan Chowkdi, Opposite Gail Colony, Bharuch 392 001, Gujarat, India	Vacant

Our Company has taken the following immovable properties on long term lease basis:

Address of Premises	Name of Lessor	Term	Relationship with our Company	Purpose
Plot No. E-39, Revenue Survey No. 375/P & 376/P, Vilayat, Taluka Vagra, District Bharuch, Gujarat, India	Gujarat Industrial Development Corporation	For period of 99 years w.e.f. February 6, 2008	No relationship	Unit III
Plot No. E-38, Revenue Survey No. 375/P, 376/P & 380/P, Vilayat, Taluka Vagra, District Bharuch, Gujarat, India	Gujarat Industrial Development Corporation	For period of 99 years w.e.f. December 4, 2007	No relationship	Unit IV
Plot No. E-25, Revenue Survey No. 608/P 609/P & 610/P, Vilayat, Taluka Vagra, District Bharuch, Gujarat, India	Gujarat Industrial Development Corporation	For period of 99 years w.e.f. December 4, 2007	No relationship	Unit V
Plot No. E-48, Revenue Survey No. 373/P, 374/P, & 374/P, Vilayat, Taluka Vagra, District Bharuch, Gujarat, India	Gujarat Industrial Development Corporation	For period of 99 years w.e.f. August 29, 2007	No relationship	Unit VI
Plot No. E-19, Revenue Survey No. 823/P, 826/P, 830/P, 831/P & 832/P, Vorasamni, Taluka Vagra, District Bharuch, Gujarat, India	Gujarat Industrial Development Corporation	For period of 99 years w.e.f. March 26, 2008	No relationship	Unit VII (under construction)
Plot No. E-20, Revenue Survey No. 829/P, 830/P, 831/P, 826/P & 828/P, 610/P, Vorasamni, Taluka Vagra, District Bharuch, Gujarat, India	Gujarat Industrial Development Corporation	For period of 99 years w.e.f. December 31, 2007	No relationship	Vacant land

Our Company has taken the following immovable properties on leave & license basis:

Address of Premises*	Name of Licensor	Term	Relationship with our Company	Purpose
Shah Trade Centre Office No. 01, II Floor, Near W.E. Highway, Rani Sati Marg, Malad East, Mumbai – 400 097	Anmol Monower Plastic Private Limited	For period of 5 years w.e.f. from 17th day of July 2019	Promoter Group	Office purpose

**On August 1, 2022, our Company has surrendered the properties situated at A-3601 and A-3701, Kanakia Levels, Rani Sati Marg, Malad (East), Mumbai 400 097 to Yash Synthetics Private Limited which was taken on leave and license basis from Yash Synthetics Private Limited.*

Further, we have entered into various leave and license agreements with certain parties for providing residence to some of our employees.

KEY REGULATIONS AND POLICIES

Given below is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, *please see "Government and Other Approvals" on page 279.*

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

Industry Specific Laws

Legal Metrology Act, 2009 (the "Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 lay down specific provisions for e-commerce transactions and online sale of packaged commodities.

The Legal Metrology Act seeks to establish and enforce standard 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 Legal Metrology Act and rules framed thereunder 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 licence under the Legal Metrology Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state government under the Legal Metrology Act. Any non-compliance or violation under the Legal Metrology Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

Environment Laws

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), have been set up in each state and at the central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

Environment (Protection) Rules, 1986 (the "Environment Rules")

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution)

Act, 1981 or shall submit to the concerned Pollution Control Board an environmental statement for that financial year in the prescribed form.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Wastes Rules")

The Hazardous Waste Rules define the term "hazardous waste" and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous or other waste is classified as an "occupier". In terms of the Hazardous Waste Rules, occupiers have been, *inter alia*, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license/ authorisation from the respective State PCB for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or similar activities in relation to hazardous waste. The Hazardous Waste Rules also prescribe the hierarchy in the sequence of priority of prevention, minimization, reuse, recycling, recovery and co-processing. Further, State PCBs are mandated to prepare an inventory of the waste generated, waste recycled, recovered and utilized including co-processed, re-exported and disposed, based on annual returns received from occupiers and operators, and submit it to the Central Pollution Control Board on an annual basis.

Plastic Waste Management (PWM) Rules, 2018

The Government of India, through the Ministry of Environment, Forest and Climate Change notified the Plastic Waste Management Rules, 2018 (through a Gazette notification dated March 27, 2018). This supersedes the Plastic Waste (Management and Handling) Rules, 2016 that governed such activities earlier. It is applicable to every waste generator, local body, Gram Panchayat, manufacturer, importers, and producer. This provides the framework for how plastic waste generators, manufacturers, importers etc. shall manage plastic waste.

Labour Laws

In addition to the aforementioned legislations which are applicable to our Company and Subsidiaries, other legislation that may be applicable to the operations of our Company and Subsidiaries include:

- The Factories Act, 1948
- Maharashtra Factories Rules, 1963
- The Contract Labour (Regulation and Abolition) Act, 1970
- The Employees' Compensation Act, 1923
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- The Employees' State Insurance Act, 1948
- The Industrial Disputes Act, 1947
- The Industrial Employment (Standing orders) Act, 1946
- The Child Labour and Adolescent (Prohibition and Regulation) Act, 1986
- Maternity Benefit Act, 1961
- The Apprentices Act, 1961
- The Payment of Gratuity Act, 1972
- The Payment of Bonus Act, 1965
- The Minimum Wages Act, 1948
- Payment of Wages Act, 1936

- The Equal Remuneration Act, 1976
- The Trade Unions Act, 1926
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- The Industrial Employment Standing Order Act,1946 and The Sales Promotion Employees (Conditions of Service) Act, 1976
- The Unorganised Workers Social Security Act, 2008

*The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume 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 provisions of this code will be brought into force on a date to be notified by the Central Government.

**The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

***The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

****The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act,1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.

Intellectual Property Laws

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trade Marks Act, 1999. The above enactment provides for protection of intellectual property by imposing civil and criminal liability for infringement.

Regulations Related to Foreign Trade

The foreign policy of India is governed and regulated by the Foreign Trade (Development and Regulation) Act, 1992 (the "**Foreign Trade Act**"). The Foreign Trade Act has empowered the Central Government to make provisions for the development as well as regulation of foreign trade by the way of facilitating imports into as well as augmenting exports from the country and in all the other matters related to foreign trade. 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 Foreign Trade Act provides for certain appointments especially that of the Director-General to advise the Central Government in formulating import and export policy and to implement the same. Further, the act commands every importer as well as exporter to obtain a code number called the Importer Exporter Code Number (IEC) from the Director-General or the authorized officer. The act provides the balancing of all the budgetary targets in terms of imports and exports. The principal objectives here include the facilitation of sustain growth as to the exports of the country, the distribution of quality goods and services to the domestic consumer at internationally competitive prices, stimulation of sustained economic growth by providing access to essential raw materials as well as enhancement of technological strength, industry as well as services and improvement of their competitiveness to meet all kinds of requirement of the global markets.

Foreign Exchange Regulations

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended ("FEMA") read with the applicable Foreign Exchange Management (Non-Debt Instruments)

Rules, 2019 as amended ("FEM Rules"). FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The DPIIT makes policy pronouncements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEM Rules. In case of any conflict, the FEM Rules prevail. Therefore, the regulatory framework, over a period of time consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT issued the FDI Policy which consolidates the policy framework on FDI issued by DPIIT, in force on October 15, 2020 and reflects the FDI policy as on October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DPIIT. As per the FDI Policy, 100% FDI is permitted in our Company under the automatic route, subject to compliance with prescribed conditions. In this Offer, foreign investment is limited to investments by FPIs and NRIs. For further details, please see "*Offer Procedure*" on page 312.

Other Laws

Additionally, we are required to comply with other legislations such as the laws governing taxation aspects of our business. Goods and services tax legislations (including Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, States Goods and Services Tax Act, 2017 and Union Territory Goods and Services Tax Act, 2017) are applicable to us.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as ‘Pyramid Technoplast Private Limited’ a private limited company under the Companies Act, 1956 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated December 30, 1997 issued by the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”). Subsequently, the name of the Company was changed to ‘Pyramid Technoplast Limited’ upon conversion into public company, pursuant to shareholder’s resolution dated February 10, 2023. and a fresh certificate of incorporation consequent to conversion was issued on March 29, 2023 by the Registrar of Companies, Mumbai. The Company’s Corporate Identity Number is U28129MH1997PLC112723.

Change in the Registered Office of our Company

Except as provided below, there have been no changes in the registered office of our Company:

Effective Date	Details of change in the address of the Registered Office	Reason for change
September 1, 2000	The registered office of our Company was changed from Shop No. 6, Madhu Kunj, Dawood Baug Lane, Off. J.P. Road, Andheri (West), Mumbai 400 058, Maharashtra, India to 35 K, Laxmi Industrial Estate, New Link Road Andheri (West), Mumbai 400 058, Maharashtra, India.	Administrative convenience
June 6, 2003	The registered office of our Company was changed from 35, K, Laxmi Industrial Estate, New Link Road Andheri (West), Mumbai 400 058, Maharashtra, India to 127, Damji Shamji Udyog Bhavan, Veera Desai Road, Andheri (W), Mumbai – 400 053, Maharashtra, India.	Administrative convenience
August 17, 2006	The registered office of our Company was changed from 127, Damji Shamji Udyog Bhavan, Veera Desai Road, Andheri (W), Mumbai – 400 053, Maharashtra, India to Near Ashirwad Industrial Estate No. 5, Unit No. 248 & 249, Ram Mandir Road, Goregoan (West), Mumbai 400 104, Maharashtra, India.	Administrative convenience
November 11, 2011	The registered office of our Company was changed from Near Ashirwad Industrial Estate No. 5, Unit No. 248 & 249, Ram Mandir Road, Goregoan (West), Mumbai 400 104, Maharashtra, India to Office No.2, 2nd Floor, Shah Trade Centre, Rani Sati Marg, Near W.E Highway, Malad (East), Mumbai 400 097, Maharashtra, India.	Administrative convenience

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

1. To carry on business of moulding, manufacturing, weaving, preparing, processing, buying, selling, reselling, Importing, exporting, marketing or otherwise deal of packing and packaging articles made of plastics, rubber and plastic liners and sacks of high density polyethylene, low density polyethylene, pipes, sheets, toys and wares and other types of plastic packaging goods and products, synthetic resins and compounds ancillary and auxiliary materials and derivative, inter-mediates and compositions related thereto, card board packing, gunny bags, containers, bottles, hollow wares, Thermo-plastics whether made of leather, HHMD, LDPE,PET, LLDP, P.V.C. paper such as wax coated wrappers of papers and poly

laminated papers printed of Flexible packaging materials .and other man made fiberous material, Tin, aluminium foil, steel, stainless steel, iron, cardboard, plastics crown works, pilfer-proof caps, jar containers, closures made of other metals, plastics and rubber.

2. To manufacture, produce, process, make, convert, import, export, trade, buy, sell whether as retailers or wholesalers, suppliers, indenters, packers, repackers, stockists, agents, merchants, distributors, consignors, jobbers, brokers, or otherwise deal in cans and general line containers, plain and lithographed cans, open top cans, tin cans, tin containers including boxes and tubes, and any other tin articles, light pressed metal articles, corks of all types or any kind of components, drums and barrels and closures and openers thereof, tubes including collapsible tubes, containers, utensils, vessels, made of or capable of being manufactured from tin plates, stainless steel or other metal sheet, plastic, aluminium, cardboards and papers of all or any kinds and description whatsoever.

The main object clause and objects incidental or ancillary to the main objects contained in the Memorandum of Association enable our Company to undertake its existing business.

Amendments to our Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the ten years preceding the date of this Prospectus:

Date of change/ shareholders' resolution	Nature of amendment
March 19, 2018	Clause V(A) of our Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 45,00,000 divided into 4,50,000 equity shares of ₹ 10 each to ₹ 3,55,00,000 divided into 35,50,000 equity shares of ₹ 10 each.
	Clause III (A) of the Memorandum of Association of our Company was amended to include the following sub-clause 2 after sub-clause 1: 2. To manufacture, produce, process, make, convert, import, export, trade, buy, sell whether as retailers or wholesalers, suppliers, indenters, packers, repackers, stockists, agents, merchants, distributors, consignors, jobbers, brokers, or otherwise deal in cans and general line containers, plain and lithographed cans, open top cans, tin cans, tin containers including boxes and tubes, and any other tin articles, light pressed metal articles, corks of all types or any kind of components, drums and barrels and closures and openers thereof, tubes including collapsible tubes, containers, utensils, vessels, made of or capable of being manufactured from tin plates, stainless steel or other metal sheet, plastic, aluminium, cardboards and papers of all or any kinds and description whatsoever.
	Clause III (B) of the Memorandum of Association of our Company was renamed as 'Matters which are necessary for furtherance of the objects specified in clause III are:'
	Clause III (C) of the Memorandum of Association of our Company for Other Objects was deleted.
	Clause IV of the Memorandum of Association of our Company was replaced with the following: Clause IV - The liability of the members is limited to the extent of amount unpaid on shares held by the members.'
June 28, 2018	Clause V(A) of our Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 3,55,00,000 divided into 35,50,000 equity shares of ₹ 10 each to ₹ 4,00,00,000 divided into 40,00,000 equity shares of ₹ 10 each.
May 12, 2022	Clause V(A) of our Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 4,00,00,000 divided into 40,00,000 equity shares of ₹ 10 each to ₹ 40,00,00,000 divided into 4,00,00,000 equity shares of ₹ 10 each.
February 10, 2023	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Pyramid Technoplast Private Limited' to 'Pyramid Technoplast Limited' pursuant to conversion of our Company from a private limited company into a public limited company.

Major events and milestones

The below table below sets forth some of the major events in the history of our Company:

Year	Details
1997	Incorporation of our Company
1998	Commencement of production of Polymer Drums at Silvassa, UT of Dadra and Nagar Haveli
2003	Acquired majority of shareholding in our Company by our Promoters and Promoter Group
2011	Expansion of production of Polymer Drums at Silvassa, UT of Dadra and Nagar Haveli
2013	Expansion of production of Polymer Drums at Bharuch, Gujarat
2014	Achieved Turnover of ₹ 10,000 Lakhs
2016	Commencement of production of IBC at Bharuch, Gujarat
	Receipt of design registration for our product, Intermediate Bulk Container (IBC) from the Controller General of Patents, Designs and Trade Marks.
2018	Expansion of production of Polymer Drums at Bharuch, Gujarat
2019	Commencement of production of MS Drums at Bharuch, Gujarat
	Achieved Turnover of ₹ 20,000 Lakhs
2021	Acquired land and started construction at GIDC Vilayat Industrial Estate for expansion of IBC manufacturing operations.
2022	Achieved Turnover of ₹ 40,000 Lakhs
2023	Conversion of our Company from private limited to public limited
2023	Obtained provisional consent to establish from Gujarat pollution control Board for setting up of Unit VII

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Prospectus.

Time/cost overrun

There have been no time or cost overruns pertaining in the setting up of projects by our Company since incorporation.

Launch of key products or services, capacity/ facility, location of plants, entry in new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our manufacturing facilities. For further details, see "*Our Business*" beginning on page 146.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years:

Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Subsidiary of our Company

As on the date of this Prospectus, our Company does not have any subsidiary company.

Joint Ventures of our Company

As on the date of this Prospectus, our Company does not have any joint ventures or associate companies.

Summary of key agreements

Inter-se Arrangement/ Agreement

There are no other subsisting inter-se agreements/ arrangements and clauses / covenants which are material and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders. Also, that there are no other subsisting agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of similar nature, as on the date of this Prospectus.

Details of shareholders' agreement

There are no subsisting shareholders' agreements as on the date of this Prospectus.

Other material agreements

Our Company has not entered into any other subsisting material agreements other than in the ordinary course of business of our Company, as on the date of this Prospectus.

Agreements with our Key Managerial Personnel, Director, Promoters or any other employee

As on the date of this Prospectus there are no agreements entered into by our Key Managerial 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 with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by our Promoters

As on the date of this Prospectus, our Promoters have provided the guarantees listed below to third parties. These guarantees have been issued towards contractual obligations in respect of loans availed by our Company as on July 31, 2023:

(₹ in lakhs)

Sr. No.	Name of lender	Type of borrowing	Sanctioned Amount
1.	Axis Bank	Fund and non-fund-based facility	4,583
2.	Federal Bank	Fund and non-fund-based facility	3,184
3.	HDFC Bank	Fund based facility	5,200
4.	Citi Bank	Fund based facility	2,000
5.	Deutsche Bank	Fund based facility*	700

**Our Company has availed the borrowing against the property.*

The above-mentioned guarantees are typically effective for a period till the underlying loan is repaid. The financial implications in case of default by our Company would entitle the lender to invoke the personal guarantee given by our Promoters to the extent of outstanding loan amount. For details of our borrowings, see "*Financial Indebtedness*" on page 260.

OUR MANAGEMENT

In terms of Companies Act and the Articles of Association require that our Board shall comprise of 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 filing this Prospectus, we have six (6) Directors on our Board, including one (1) Chairman and Managing Director, two (2) Whole-time Directors and three (3) Independent Directors. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Bijaykumar Agarwal ***Designation*:** Chairman and Managing Director ***Date of birth*:** August 12, 1960 ***Address*:** A 3601, Kanakia Levels, Rani sati Marg, Opp. Passport Office, Malad East, Mumbai - 400 097, Maharashtra, India ***Occupation*:** Business ***Current term:*** For a period of five (5) years with effect from February 15, 2023 up to February 14, 2028 ***Period of Directorship*:** Since February 15, 2023 ***DIN*:** 01490141	63	1. Yash Synthetics Private limited
Jaiprakash Agarwal ***Designation*:** Whole-time Director & Chief Financial Officer ***Date of birth*:** May 14, 1983 ***Address*:** A 3601, Kanakia Levels, Rani sati Marg, Opp. Passport Office, Malad East, Mumbai – 400097, Maharashtra, India ***Occupation*:** Business ***Current term*:** For a period of five (5) years with effect from February 15, 2023, up to February 14, 2028 and liable to be retire by rotation. ***Period of Directorship*:** Since June 6, 2003 ***DIN*:** 01490093	40	1. Yash Synthetics Private limited 2. Anmol Monower Plastic Private Limited

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Madhu Agarwal ***Designation*****:** Whole-time Director ***Date of birth*****:** January 1, 1981 ***Address*****:** A 3601, Kanakia Levels, Rani Sati Marg, Opp. Passport Office, Malad East, Mumbai – 400 097, Maharashtra, India ***Occupation*****:** Business ***Current term:*** For a period of five (5) years with effect from September 15, 2022 up to September 14, 2027 and liable to be retire by rotation. ***Period of Directorship*****:** Since May 19, 2006 ***DIN*****:** 02267682	42	NIL
Vandana Agarwal ***Designation*****:** Independent Director ***Date of birth*****:** April 4, 1986 ***Address*****:** A-102, Sangam CHS LTD, Suchidham, Film City Road, Next to Dhindoshi Bus Depot, Malad East, Mumbai – 400 097, Maharashtra, India ***Occupation*****:** Professional ***Current term:*** For a period of five (5) years with effect from February 15, 2023 up to February 14, 2028 ***Period of Directorship*****:** Since February 15, 2023 ***DIN*****:** 09756583	37	NIL
Sunil Yadav ***Designation*****:** Independent Director ***Date of birth*****:** November 13, 1982 ***Address*****:** Room No. 1, Sarju Prasad Yadav Chawl, Shivaji Nagar, Pathanwadi, Malad East, Mumbai-400097, Maharashtra, India ***Occupation*****:** Professional ***Current term:*** For a period of five (5) years with effect from March 01, 2023 up to February 29, 2028	40	NIL

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
***Period of Directorship*:** Since March 1, 2023 ***DIN*:** 09756432		
Venugopal Rao Kudipudi ***Designation*:** Independent Director ***Date of birth*:** May 31, 1984 ***Address*:** 506, Neel Sai Gang, Plot No.408, Opp.Sai Baba Temple, Near Railway Station, Panvel, Raigarh - 410 206, Maharashtra, India ***Occupation*:** Professional ***Current term:*** For a period of five (5) years with effect from February 15, 2023 up to February 14, 2028 ***Period of Directorship*:** Since February 15, 2023 ***DIN*:** 06628017	39	NIL

Brief profile of Directors

Bijaykumar Agarwal, the Managing Director & Chairman of our Company. He has been associated with our Company since 2002. He was appointed on our Board with effect from February 2023. He has over three (3) decades of experience in packaging industry. He looks after various functions in our Company such as finance, raw material procurement, customer servicing and business development.

Jaiprakash Agarwal, the Whole-time Director & Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from the Mumbai University. He also holds master's degree in business administration from the ICFAI University, Dehradun. He has been associated with our Company since June 2003. He has over nineteen (19) years of experience in the packaging industry. He looks after various functions in our Company such as manufacturing, finance, accounts, sales & marketing and business development.

Madhu Agarwal, the Whole-time Director of our Company. She holds a bachelor's degree of commerce from the Calcutta University. She has been associated with our Company since May 2006. She has over sixteen (16) years of experience in human resource compliance and administration. She looks after human resource, administration and compliance related activities in our Company.

Vandana Agarwal, is an Independent Director of our Company. She was appointed on our Board with effect from February 15, 2023. She holds a bachelor's degree in science from Chhatrapati Shahu Ji Maharaj University, Kanpur, Uttar Pradesh and she is also the member of the Institute of Chartered Accountant of India. She has over ten (10) years of experience in providing advisory in financial management, direct and indirect tax services.

Sunil Yadav is an Independent Director of our Company. He holds a bachelor's degree in commerce from Mumbai University and bachelor's degree in law from Mumbai University. He also holds the membership of Bar council of India. He was appointed on the Board with effect from February 15, 2023. He has over eleven (11) years of experience in legal practice and advisory.

Venugopal Rao Kudipudi is an Independent Director of our Company. He was appointed on the Board with effect from February 15, 2023. He holds a bachelor's degree in commerce from Shivaji University, Kolhapur. He also holds bachelor's degree in law and also the member of the Institute of Company Secretaries of India. He has over nine (9) years of experience in the field of corporate law advisory and company secretarial compliances. He is also associated with K.V. Rao & Co. LLP and one of the directors of Prosyntec Technologies Private Limited

Relationship between our Directors and Key Managerial Personnel

Except as mentioned below, none of our other Directors are related to each other or to any of our Key Managerial Personnel:

Name of the Director	Relationship
Bijaykumar Agarwal	Father of Jaiprakash Agarwal
Jaiprakash Agarwal	Son of Bijaykumar Agarwal and spouse of Madhu Agarwal
Madhu Agarwal	Daughter- in – law of Bijaykumar Agarwal and spouse of Jaiprakash Agarwal

Arrangement or understanding with major shareholders, customers, suppliers or others.

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Payment or benefit to Directors of our Company

In Fiscal 2023, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors other than remuneration paid to them for such period.

Terms of appointment of our Managing Director and Whole-time Directors

1. Bijaykumar Agarwal, Chairman and Managing Director

Our Board of Directors in its meeting held on February 15, 2023 and our Shareholders in their general meeting held on February 17, 2023 approved the appointment of Bijaykumar Agarwal as the Chairman and Managing Director of our Company for a period of five (5) with effect from February 15, 2023 upto February 14, 2028. Bijaykumar Agarwal will be entitled to get remuneration as set out below:

- Remuneration of not more than ₹ 300.00 lakhs per annum as may be approved by our Board from time to time;
- Contribution to provident fund as per the rules of the Company;
- Such other allowances, perquisites, amenities, facilities, and benefits as may be approved by our Board from time to time.

2. Jaiprakash Agarwal, Whole-time Director

He has been a Director of our Company since 2003. He was appointed as Whole-time Director, pursuant to the resolution of our Board and Shareholder February 15, 2023 and February 17, 2023, respectively for a period of five (5) years with effect from February 15, 2023. He is also appointment as Chief Financial Officer of our Company. Jaiprakash Agarwal will be entitled to get remuneration as set out below:

- Remuneration of ₹ 78.00 lakhs per annum;
- Contribution to provident fund as per the rules of the Company;
- Such other allowances, perquisites, amenities, facilities, and benefits as may be approved by our Board from time to time.

3. Madhu Agarwal, Whole-time Director

She has been a Director of our Company since 2006. She was appointed as Whole-time Director, pursuant to the resolution of our Board and Shareholder dated August 16, 2022 and September 15, 2022, respectively for a period of five (5) with effect from September 15, 2022. Madhu Agarwal will be entitled to get remuneration as set out below:

- Remuneration of ₹ 39.00 lakhs per annum;
- Contribution to provident fund as per the rules of the Company;
- Such other allowances, perquisites, amenities, facilities, and benefits as may be approved by our Board from time to time.

Remuneration of our Directors from our Company

(a) Executive Directors

The following table sets forth the details of the remuneration paid by our Company to our Executive Directors for the Fiscal 2023:

(in ₹ lakhs)

Sr. No.	Name of the Executive Director	Remuneration
1.	Bijaykumar Agarwal	101.40
2.	Jaiprakash Agarwal	78.00
3.	Madhu Agarwal	39.00

(b) Non-Executive Directors

Pursuant to a resolution of our Board dated February 15, 2023, our Independent Directors are entitled to receive sitting fees of ₹ 5,000 for attending each meeting of our Board and ₹ 2,500 for attending each committee meeting. None of the Non-Executive Directors have received any sitting fees in Fiscal 2023.

Contingent and deferred compensation payable to the Directors

As on the date of this Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company has no bonus or profit-sharing plan in which the Directors participate.

Shareholding of our directors and Key Managerial Personnel in our Company

Our Articles do not require our Directors to hold any qualification shares.

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

Sr. No.	Name of the Director	Number of Equity Shares held
1.	Bijaykumar Agarwal	25,41,120
2.	Jaiprakash Agarwal	25,93,440
3.	Madhu Agarwal	32,78,800

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013, and pursuant to a resolution of the Board of our Company passed in their meeting held on March 24, 2018, in accordance with Section 180 of the Companies Act, 2013, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹ 30,000 lakhs.

Interest of Directors

All our Directors, including Independent Directors, may be regarded to be interested to the extent of remuneration, fees, if any, payable to them for attending meetings of our board of directors or a committee thereof of our Company as well as to the extent of other remuneration, commission and reimbursement of expenses payable to them by to our Company and Subsidiaries. Certain of our Directors may also be regarded as interested to the extent of loan granted to the Company and interest being paid towards them.

The Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Offer and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. None of our Independent Directors hold any Equity Shares in our Company.

Certain of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity. For details see, "*Restated Financial Statements – Note 38 - Related Party Disclosures*" beginning on page 230.

There is no material existing or anticipated transaction whereby Directors will receive any proceeds from the Offer.

Interest of Directors in the promotion and formation of our Company

As on the date of this Prospectus, except for Bijaykumar Agarwal and Jai Prakash Agarwal, who are the individual Promoters of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 191.

Interest in property

Our Directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business interest

Except as stated in "*Restated Financial Statements – Note* 38 - *Related Party Disclosures*" beginning on page 230 and as disclosed in this section, our Directors do not have any other interest in our business.

Confirmations

Our Directors are not, and have not, during the five years preceding the date of this Prospectus, been on our board of any listed company whose shares have been or were suspended from being traded on the any stock exchange(s)during their term of directorship in such company.

None of our Directors have been or are directors on our board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Neither our Company nor its Promoters, its Directors or members of the Promoter Group have been declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of RBI master circular dated July 01, 2016.

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 him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

The changes in our Board in the last three years immediately preceding the date of this Prospectus are as follows:

Name of Director	Date of Change	Reasons
Bijaykumar Agarwal	September 15, 2022	Appointment as Chairman and Managing Director
Madhu Agarwal	September 15, 2022	Change in designation as Whole-time Director
Bijaykumar Agarwal	January 1, 2023	Resignation as Chairman and Managing Director
Bijaykumar Agarwal	February 15, 2023	Appointment as Chairman and Managing Director
Jaiprakash Agarwal	February 15, 2023	Change in designation as Whole-time Director
Pushpa Devi Agarwal	February 15, 2023	Resignation as Director
Vandana Agarwal*	February 15, 2023	Appointment as an Independent Director
Sunil Yadav *	March 1, 2023	Appointment as an Independent Director
Sudhir Varma*	February 15, 2023	Appointment as an Independent Director
Venugopal Rao Kudipudi*	February 15, 2023	Appointment as an Independent Director
Sudhir Varma*	June 1, 2023	Resignation as an Independent Director

**Our independent directors namely, Vandana Agarwal, Sunil Yadav, Sundhir Varma and Venugopal Rao Kudipudi were regularised in the meeting of shareholders of our Company held on February 15, 2023.*

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 constitution of our Board and committees thereof.

As on the date of filing this Prospectus, we have six (6 Directors on our Board, including one (1) Chairman and Managing Director, two (2) Whole-time Directors and three (3) Independent Directors. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of 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 of Directors

Our Company has constituted the following committee of the Board in terms of the SEBI Listing Regulations and the Companies Act:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee
4. Corporate Social Responsibility Committee

Audit Committee

The Audit Committee was last re-constituted by a meeting of our Board held on June 7, 2023. The members of the Audit Committee are:

Name of Director	Position in the Committee	Designation
Vandana Agarwal	Chairman	Independent Director
Sunil Yadav	Member	Independent Director
Venugopal Rao Kudipudi	Member	Independent Director

Name of Director	Position in the Committee	Designation
Bijaykumar Agarwal	Member	Chairman and Managing Director
Jaiprakash Agarwal	Member	Whole-time Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference
2. to seek information from any employee
3. to obtain outside legal or other professional advice;
4. management discussion and analysis of financial condition and results of operations;
5. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
6. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
(5) 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;
(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. Matters required to be included in the director’s responsibility statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of any related party transactions; and
    g. Modified opinion(s) in the draft audit report,

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
(8) examination of the financial statement and auditor’s report thereon;
(9) monitoring the end use of funds raised through public offers and related matters;
(10) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
(11) reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
(12) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(13) laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
(14) scrutiny of inter-corporate loans and investments;
(15) valuation of undertakings or assets of the Company, wherever it is necessary;
(16) evaluation of internal financial controls and risk management systems;
(17) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(18) 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;
(19) discussion with internal auditors of any significant findings and follow up there on;
(20) 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;
(21) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
(22) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
(23) reviewing the functioning of the whistle blower mechanism;
(24) monitoring the end use of funds raised through public offers and related matters;
(25) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
(26) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
(27) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,00,00 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
(28) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,00,00 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
(29) to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders;
(30) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
(31) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses;
e) The appointment, removal and terms of remuneration of the chief internal auditor;
f) Statement of deviations in terms of the SEBI Listing Regulations:

    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
    b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

g) review the financial statements, in particular, the investments made by any unlisted subsidiary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was last re-constituted by a meeting of our Board held on June 7, 2023. The members of the Nomination and Remuneration Committee are:

Name of Director	Position in the Committee	Designation
Vandana Agarwal	Chairman	Independent Director
Sunil Yadav	Member	Independent Director
Venugopal Rao Kudipudi	Member	Independent Director

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(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.

(2) formulation of criteria for evaluation of performance of independent directors and the Board;
(3) devising a policy on Board diversity;
(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the 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 review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
(5) reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
(6) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:

(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,
(7) extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
(8) evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
(9) making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;
(10) recommending to the board, all remuneration, in whatever form, payable to senior management, including revisions thereto;
(11) administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
(12) framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

(i) the SEBI Insider Trading Regulations; and
(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
(13) carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
(14) performing such other functions as may be necessary or appropriate for the performance of its duties;
(15) periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
(16) developing a succession plan for our Board and senior management and regularly reviewing the plan;
(17) consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate; and
(18) perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was lastly re-constituted by a meeting of our Board held on June 7, 2023. The members of the Stakeholders' Relationship Committee are:

Name of Director	Position in the Committee	Designation
Sunil Yadav	Chairman	Independent Director
Venugopal Rao Kudipudi	Member	Independent Director
Bijaykumar Agarwal	Member	Chairman and Managing Director

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

(1) considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
(2) resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report , balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
(3) review of measures taken for effective exercise of voting rights by shareholders;
(4) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
(5) giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
(6) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
(7) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
(8) carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

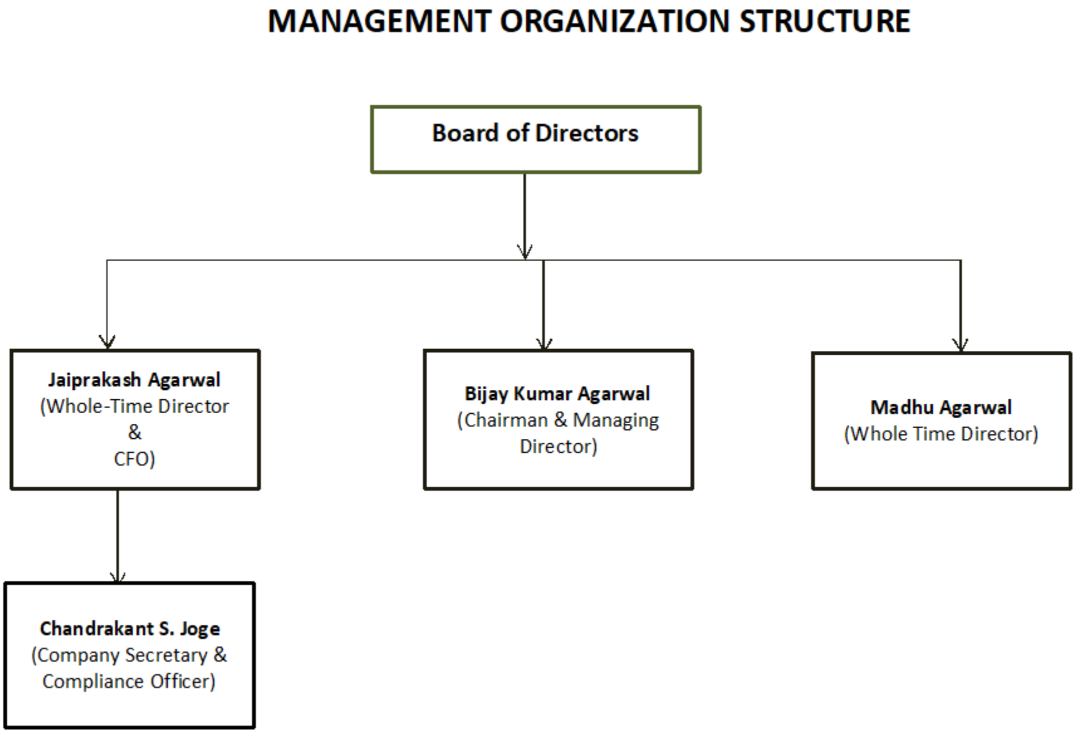
The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated March 12, 2020 was last re-constituted by a way of resolution passed by our Board dated March 29, 2023. The members of the Corporate Social Responsibility Committee are:

Name of Director	Position in the Committee	Designation
Jaiprakash Agarwal	Chairman	Whole-time Director
Madhu Agarwal	Member	Whole-time Director
Sunil Yadav	Member	Independent Director

The scope and functions of the Corporate Social Responsibility Committee of our Company are in accordance with Section 135 of the Companies Act, 2013 and the applicable rules thereunder, and have been set out below:

(i) Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by our Company in areas or subjects specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;
(ii) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
(iii) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
(iv) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
(v) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
(vi) assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;
(vii) providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
(viii) providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;
(ix) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
(x) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act

Management organisation chart



Key Management Personnel

For details in relation to the biographies of our Executive Directors, see "– *Brief Profile of Directors*" on page 179. The details of the Key Managerial Personnel of our Company are as follows:

Jaiprakash Agarwal is the Whole-time Director and Chief Financial Officer of our Company. He was appointed as Chief Financial Officer of the Company for a period of five (5) year with effect from September 15, 2022. He holds a bachelor's degree in commerce from the Mumbai University. He has been associated with our Company since June 2003. He has over nineteen (19) years of experience in the packaging industry. Our Company has paid ₹ 63.00 lakhs to Jaiprakash Agarwal in the form of remuneration in the capacity of director of our Company for Fiscal 2022.

Chandrakant Joge is the Company Secretary and Compliance Officer of our Company with effect from June 1, 2022. He holds a bachelor's degree in commerce from Sant Gadge Baba Amravati University and he is also a member of the Institute of Company Secretaries of India. He looks after the overall corporate governance and secretarial matters of our Company. He has an experience of more than seven (7) years. Prior to joining our Company, he has worked with Bhakti World Radio Broadcasting Pvt. Ltd., Union Quality Plastics Limited and Omkara Assets Reconstruction Private Limited. Our Company has not paid any salary during Fiscal 2022 to Chandrakant Joge.

All the Key Managerial Personnel are permanent employees of our Company.

Relationship among Key Management Personnel and Directors

Except as disclosed in "-*Relationship between our Directors and Key Managerial Personnel*" on page 180, none of our other Key Management Personnel are related to each other.

Arrangements and understanding with major shareholders, customers and suppliers

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Management Personnel

Except as disclosed in "*-Shareholding of our Directors and Key Managerial Personnel in our Company*" on page 181, none of our other Key Management Personnel hold any Equity Shares in our Company.

Retirement and termination benefits

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel

As on the date of this Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2022, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel participate.

Interest of our Key Management Personnel

The Key Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

The Key Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Further, our Key Management Personnel may be deemed to be interested to the extent as disclosed in "*-Interest of Directors*" on page 181.

Changes in the Key Management Personnel in last three years

The details of the changes in the Key Management Personnel of our Company in the last three years are as follows:

Name	Designation	Date of change	Reason of change
Chandrakant Joge	Company Secretary & Compliance Officer	June 1, 2022.	Appointment as Company Secretary
Jaiprakash Agarwal	Chief Financial Officer	September 15, 2022	Appointment as Chief Financial Officer

The rate of attrition of our Key Managerial Personnel is not high in comparison to the industry in which we operate.

Payment or benefits to the Key Management Personnel (non-salary related)

No employee stock option plans, no non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's officers and Key Management Personnel within the two preceding years from the date of filing of this Prospectus, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Prospectus, the Promoters of our Company are Bijaykumar Agarwal, Jaiprakash Agarwal, Yash Synthetics Private Limited, Credence Financial Consultancy LLP, Pushpa Devi Agarwal and Madhu Devi Agarwal.

As on the date of this Prospectus, our Promoters, in aggregate, hold 3,00,04,720 Equity Shares in our Company, representing 95.91% of the pre-offer issued, subscribed and paid-up Equity Share capital of our Company.

For further details, please see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" beginning" on page 76.

A. Details of our Individual Promoters are as follows:

Individual Promoters

Bijaykumar Agarwal

Bijaykumar Agarwal, aged 63 years, is one of our Promoters and is also the Chairman & Managing Director of our Company. For the complete profile of Bijaykumar Agarwal, i.e., his date of birth, residential address, educational qualifications, professional experience, business, and other activities positions / posts held in the past and other directorships, see "*Our Management*" on page 177.

His permanent account number is ACTPA5978Q

Jaiprakash Agarwal

Jaiprakash Agarwal, aged 39 years, is one of our Promoters and is also the Whole-time Director & Chief Financial Officer of our Company. For the complete profile of Jaiprakash Agarwal, i.e., his date of birth, residential address, educational qualifications, professional experience, business, and other activities positions / posts held in the past and other directorships, see "*Our Management*" on page 177.

His permanent account number is ADOPA7954L

Pushpa Devi Agarwal

Pushpa Devi Agarwal, aged 60, is one of our Promoters. Details of her date of birth and address are as follows:

Date of Birth: November 24, 1962
Address: A 3601, Kanakia Levels, Rani sati Marg, Opp. Passport Office, Malad East, Mumbai -400 097, Maharashtra, India

She is an undergraduate and has an experience of more than two (2) decades.

She is also a director of Anmol Monower Plastic Private Limited.

Her permanent account number is ADIPD8861H.

Madhu Agarwal

Madhu Agarwal, aged 42 years, is one of our Promoters and is also the Whole-time Director of our Company. For the complete profile of Madhu Agarwal, i.e., her date of birth, residential address, educational qualifications, professional experience, business, and other activities positions / posts held in the past and other directorships, see "*Our Management*" beginning on page 168 of this Prospectus.

Her permanent account number is ADAPT331N.

Our Company confirms that the permanent account number, bank account numbers, passport number, aadhaar card number and driving license number of our Individual Promoters, shall be submitted to Stock Exchanges at the time of filing of this Prospectus.

Corporate Promoters

Yash Synthetics Private Limited

Corporate Information

Yash Synthetics Private Limited was incorporated as a private company on October 3, 1986, limited by shares, under the Companies Act, 1956, and a certificate of incorporation was issued by the Registrar of Companies, Ahmedabad. The registered office of Yash Synthetics Private Limited is situated at B-123, Malhar Green City, Sravan Chowkadi Nandelav, Bharuch, Gujarat – 392 001. The CIN of Yash Synthetics Private Limited is U17119GJ1986PTC009032. The permanent account number of Yash Synthetics Private Limited is AAACY0426D.

Yash Synthetics Private Limited is authorised to carry on the business of spinners, weavers, manufactures, ginners, processors, packers and balers of cotton, jute, hemp, silk, and man-made synthetics fibres. There has been no change in activities since the incorporation of Yash Synthetics Private Limited. Presently, Yash Synthetics Private Limited is not engaged in any business operations.

The promoters of Yash Synthetics Private Limited are Jaiprakash Agarwal, Bijaykumar Agarwal and Pushpa Devi Agarwal. As on the date of this Prospectus, Yash Synthetics Private Limited holds 1,01,42,000 Equity Shares, representing 32.42% of the issued, subscribed, and paid-up equity share capital of our Company.

Board of Directors

As on date of this Prospectus, the board of directors of Yash Synthetics Private Limited comprises of:

Sr. No.	Name of Director	Designation
1.	Bijaykumar Agarwal	Director
2.	Jaiprakash Agarwal	Director

Change in control

There has been no change in the control of Yash Synthetics Private Limited in the three years immediately preceding the filing of this Prospectus.

Shareholding pattern

The Shareholding pattern of Yash Synthetics Private Limited as on the date of this Prospectus is as follows:

Sr. No.	Name of Shareholder	Number of equity shares held	Percentage of issued and paid-up share capital (%)
1.	Bijaykumar Agarwal	64,905	88.60
2.	Jaiprakash Agarwal	7,000	9.56
3.	Pushpa Devi Agarwal	1,350	1.84
	Total	**73,255**	**100.00**

Our Company confirms that the permanent account number, bank account number, company registration number of Yash Synthetics Private Limited and the address of Registrar of Companies where Yash Synthetics Private Limited is registered, shall be submitted to the Stock Exchanges at the time of filing of this Prospectus with them.

Credence Financial Consultancy LLP

Credence Financial Consultancy LLP is a limited liability partnership firm, which was originally incorporated as private company as Credence Financial Consultancy Private Limited on September 9, 1995 and converted into limited liability partnership firm on August 31, 2022 under the Limited Liability Partnership Act, 2008. Its registered office being at Office No. 1, 2nd Floor, Shah Trade Centre Rani Sati Marg, Near Western Highway, Malad (East), Mumbai - 400097, Maharashtra.

Credence Financial Consultancy LLP is currently engaged in the business to provide consulting and advisory services in the field of finance to entities including corporate, non-corporate, startups, government entities, etc Prior to conversion of Credence Financial Consultancy LLP into limited liability partnership firm, it has changed its business activity in the shareholders meeting held on July 25, 2022 to align its main object clause of Memorandum of association with the Companies Act, 2013.

As on the date of this Prospectus, Credence Financial Consultancy LLP holds 72,15,120 Equity Shares, representing 23.06% of the issued, subscribed and paid-up equity share capital of our Company.

Change in control

There has been no change in the control of Credence Financial Consultancy LLP in three years immediately preceding the filling of this Prospectus.

Partners

The following table set forth details of the partners of Credence Financial Consultancy LLP as on the date of this Prospectus.

Sr. No	Name of Partner	Designation
1.	Jaiprakash Agarwal	Designated Partner
2.	Madhu Agarwal	Designated Partner

The permanent account number, bank account number, LLP registration number of Credence Financial Consultancy LLP and the address of the Registrar of Companies where Credence Financial Consultancy LLP is registered, was submitted to the Stock Exchanges at the time of filing of the Prospectus with them.

Change in control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

Interest of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, the shareholding of their relatives in our Company, or the shareholding of entities in which our Promoters are interested, in our Company. For further details of shareholding of our Promoters, see "*Capital Structure*" beginning on page 76.

For further details of interest of our Promoters in our Company, see "*Restated Financial Statements*" on page 200.

Our individual Promoter, Bijaykumar Agarwal and Jaiprakash Agarwal may also be deemed to be interested to the extent of remuneration, benefits/perquisites, reimbursement of expenses, sitting fees and commission payable to them as Directors on our Board. For further details, see "*Our Management*" on page 177.

Further, our Promoters, Bijaykumar Agarwal and Jaiprakash Agarwal are also directors on the boards, or are shareholders, members or persons in control of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see "*Restated Financial Statements – Note* 38 - *Related Party Disclosures*" beginning on page 230.

Anmol Monower Plastic Private Limited, member of the promoter group has entered into rental agreement dated July 12, 2019, with our Company for taking property on rent situated at Shah Trade Centre Office No. 01, II Floor, Near W.E. Highway, Rani Sati Marg, Malad East, Mumbai – 400 097 at rent of ₹ 1,10,000 per month.

Our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, or other such transaction.

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 as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

None of our Promoters have any interest in any ventures that is involved in any activities similar to those conducted by our Company.

Payment or benefits to our Promoters or our Promoter Group

Except as disclosed herein and as stated in "*Restated Financial Statements*" on page 200, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

The remuneration to the Promoters is being paid in accordance with their respective terms of appointment. For further details see "*Our Management*" on page 177.

Litigations involving our Promoters

There are no litigations or legal and regulatory proceedings involving our Promoters as on the date of this Prospectus.

Companies or firms with which our Individual Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Prospectus.

Experience of our Individual Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see "*Our Business*" and "*Our Management*" on pages 146 and 177, respectively.

Material Guarantees

Other than the guarantees provided by our Promoters in relation to certain of our loans as and when required, our Promoters have not given any material guarantees to any third parties as on the date of this Prospectus. For details of our borrowings, see "*Financial Indebtedness*" beginning on page 260.

Confirmations

Our Promoters and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of our Promoter Group have not been declared Fugitive Economic Offenders.

Our Promoter Group

In addition to the Promoters named above, the following individual and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

A. ***Immediate relatives of our Individual Promoters***

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Bijaykumar Agarwal	Pushpadevi Agarwal	Spouse
	Sulochana Devi Dalmia	Sister
	Jaiprakash Agarwal	Son
	Nutan Kumari Agarwal	Daughter
	Nitu Amit Drolia	Daughter
	Nyasha Akshay Garg	Daughter
	Atmaram Saraogi	Spouse's Brother
	Bajarang Lal Saraogi	Spouse's Brother
	Manju Devi Khaitan	Spouse's Sister
	Kiran Devi Tekriwal	Spouse's Sister
Jaiprakash Agarwal	Bijaykumar Agarwal	Father
	Pushpadevi Agarwal	Mother
	Madhu Jaiprakash Agarwal	Spouse
	Nutan Kumari Agarwal	Sister
	Nitu Amit Drolia	Sister
	Nyasha Akshay Garg	Sister
	Hridya Agarwal	Son
	Dheer Agarwal	Son
	Krishna Kumar Tibrewal	Spouse's Father
	Usha Tibrewal	Spouse's Mother
	Padam Tibrewal	Spouse's Brother
	Santosh Tibrewal	Spouse's Brother
Pushpa Devi Agarwal	Bijaykumar Agarwal	Spouse
	Jaiprakash Agarwal	Son
	Nutan Kumari Agarwal	Daughter
	Nitu Amit Drolia	Daughter
	Nyasha Akshay Garg	Daughter
	Atmaram Saraogi	Brother
	Bajarang Lal Saraogi	Brother
	Manju Devi Khaitan	Sister
	Kiran Devi Tekriwal	Sister
	Sulochana Devi Dalmia	Spouse's Sister
Madhu Agarwal	Jaiprakash Agarwal	Spouse
	Hriday Agarwal	Son
	Dheer Agarwal	Son
	Bijaykumar Agarwal	Spouse' Father

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Pushpadevi Agarwal	Spouse’ Mother
	Krishna Kumar Tibrewal	Father
	Usha Tibrewal	Mother
	Padam Tibrewal	Brother
	Santosh Kumar	Brother

B. ***The entities forming a part of our Promoter Group***

The entities forming a part of our Promoter Group are as follows:

Companies

- Anmol Monower Plastic Private Limited

Firms

- M/s. Ramkumar Sawalram HUF
- M/s. Atmaram Lakhiprasad Saraogi HUF
- M/s. Shree Lal Gokul Chand (Prop. Krishna Kumar Tibrewal)

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations 'group companies' of our Company shall include (i) the companies (other than promoters(s) and our Subsidiaries) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Financial Statements; and (ii) such other companies as considered material by our Board pursuant to the materiality policy.

With respect to (ii) above, our Board has considered and adopted a policy for identifying the group companies of our Company in accordance with the SEBI ICDR Regulations and for purpose of disclosure in this Prospectus by a board resolution dated March 29, 2023 ("**Materiality Policy**").

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Company has one (1) Group Company namely, Anmol Monower Plastic Private Limited.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to Anmol Monower Plastic Private Limited for the previous three financial years, extracted from it respective audited financial statements (as applicable) is available at the website indicated below.

Details of our Group Company

The details of Anmol Monower Plastic Private Limited are provided below:

Anmol Monower Plastic Private Limited ("**Anmol Monower**")

Corporate information

Anmol Monower was incorporated on November 21, 1995, under the Companies Act, 1956 as a private limited company. The registered office address of Anmol Monower is located at Office No. 1, 2nd Floor, Shah Trade Centre, Rani Sati Marg, Opp. Shah Arcade, Malad (East), Mumbai 400 097, Maharashtra, India.

The CIN of Anmol Monower is U24200MH1995PTC094656.

Financial information

The financial information derived from the audited financial statements of Anmol Monower for Fiscals 2022, 2021 and 2020 as required by the SEBI ICDR Regulations, are available on www.pyramidtechnoplast.com.

Nature and extent of interest of Group Company

In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Company and our Company

By virtue of memorandum of association, Anmol Monower is authorised to do business activities similar to that of our Company. Presently, our Group Company, Anmol Monower is not engaged in any business activities. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. For details of related business transactions between our Company and our Group

Company, see “*Restated Financial Statements – Note 38 - Related Party Disclosures*” beginning on page 230.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in “*Restated Financial Statements – Note 38 - Related Party Disclosures*” beginning on page 230, there are no related business transactions with our Group Company.

Litigation

As on the date of this Prospectus, there is no pending litigation involving our Group Company which will have a material impact on our Company.

Business interest of Group Company

Except in the ordinary course of business and as stated in “*Restated Financial Statements – Note* 38 - *Related Party Disclosures*” beginning on page 230, our Group Company does not have any business interest in our Company.

Confirmations

Our Group Company does not have any securities listed on any stock exchange. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by the Board of Directors and approved by our shareholders in the Annual General Meeting, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. Our Company has no formal dividend policy as on the date of this Prospectus.

The declaration and payment of dividend, if any, will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends in: (i) the last three Fiscals (i.e. Fiscals 2023, 2022 and 2021); and (ii) the period between April 1, 2023 and the date of filing this Prospectus. There is no guarantee that any dividends will be declared or paid in the future. For details of risks in relation to our capability to pay dividend see "*Risk Factors – Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements.*" on page 51.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of SEBI Listing Regulations and other applicable laws.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Pyramid Technoplast Limited
(formerly Pyramid Technoplast Private Limited)
Office No.2, 2nd Floor, Shah Trade Centre,
Rani Sati Marg, Near W.E Highway,
Malad (East) Mumbai MH 400097

Dear Sirs,

We, Banka & Banka, Chartered Accountants have examined the attached Restated Financial Information of Pyramid Technoplast Limited (the "Company"), Restated Statement of Assets and Liabilities as at March 31, 2023; March 31, 2022; and March 31, 2021; the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows each of the year ended March 31, 2023 ; March 31, 2022 and March 31, 2021 and the summary of significant accounting policies, read together with the annexures and notes forming part of the Restated Financial Information explained in paragraph 3 below (collectively referred to as "**Restated Financial Information**"), for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (collectively referred to as "Offer Document") prepared by the Company in connection with its proposed Initial Public Offer of equity shares of Rs. 10 each (the "IPO"). The Restated Financial Information has been approved by the Board of Directors of the Company at their meeting held on July 11, 2023 and is 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") read with Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended by Companies (Prospectus and Allotment of Securities) Amendment Rules, 2018 ("the Rules");

(b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("SEBI ICDR Regulations"); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time, hereafter referred to as ("the Guidance Note").

1. Management's responsibility for the Restated Financial Information

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information of the Company for the purpose of inclusion in the Offer Document to be filed with Securities Exchange Board of India, relevant stock exchanges and Registrar of Companies, Mumbai. The Restated Financial Information have been prepared by the management of the Company ('the Management') on the basis of preparation stated in note 1.2 (a) & 1.2 (b) to the Restated Financial Information.

The Management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, Rules, ICDR Regulations and Guidance note.

2. Auditor's responsibility

Our responsibility is to examine the Restated Financial Information and confirm whether such Restated Financial Information comply with the requirements of the Act, the Rules, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

i. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 05, 2023 in connection with the proposed issue of equity shares of the Company;

ii. The Guidance Note;
iii. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
iv. The requirements of Section 26 of the Act, the ICDR Regulations and the Guidance Note.

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 proposed IPO.

3. Restated Financial Information as per Audited Financial Statements

These Restated Financial Information have been compiled by the Management as follows:

(a) Each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021: From the audited special purpose financial statements as at and for each of the year ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Amendment Rules, 2016 ("Ind AS Rules"), other accounting principles generally accepted in India and other relevant provisions of the Act which have been approved by the Board of Directors at their meeting held on July 11, 2023, September 8, 2022, November 15, 2021.

(b) For the purpose of our examination, we have relied on auditor's report issued by us dated July 11, 2023, year ended March 31, 2023 and on auditor's report issued by us dated September 8, 2022, on the financial statements as at and for year ended March 31, 2022, on the auditor's report issued by other auditor dated November 15, 2021 as at and for year ended March 31, 2021 and on the auditor's report issued by other auditor dated November 3, 2020 as at and for year ended March 31, 2020.

4. Other matters

Based on our examination and according to the information and explanation provided to us and in accordance with the requirements of Section 26 of Part I of Chapter III of the Act, read with the Rules, the ICDR Regulations, the Guidance Note and terms of our engagement agreed, we report that:

a. The restated statement of assets and liabilities of the Company as at March 31, 2023; March 31, 2022 and March 31, 2021 examined by us, as set out in Annexure 1 to the Restated Financial Information, have been arrived at after making adjustments and regroupings/ reclassifications as in our opinion, were appropriate and have been fully described in the notes appearing.

b. The restated statement of profit and loss (including other comprehensive income) of the Company (on standalone/ basis, as applicable) for financial years ended March 31, 2023; March 31, 2022 and March 31, 2021 examined by us, as set out in Annexure 2 to the Restated Financial Information have been arrived at after making adjustments and regroupings/reclassifications as in our opinion, were appropriate and have been fully described in the notes appearing in notes thereto.

c. The restated statement of cash flows of the Company for financial years ended March 31, 2023; March 31, 2022 and March 31, 2021 examined by us, as set out in Annexure 3 to the Restated Financial Information have been arrived at after making adjustments and regroupings/ reclassifications as in our opinion were appropriate and have been fully described in the notes appearing thereto.

d. The restated statement of changes in equity of the Company for financial years ended March 31, 2023; March 31, 2022 and March 31, 2021 examined by us, as set out in Annexure 4 to the Restated Financial Information have been arrived at after making adjustments and regroupings/ reclassifications as in our opinion, were appropriate and have been fully described in the notes appearing thereto.

5. Based on the above and according to the information and explanations given to us, we further report that the Restated Financial Information:

i. has been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years as applicable to reflect the same accounting treatment as per changed accounting policy for all the reporting periods/ year;

ii. has been made after incorporating adjustments for the material amounts in the respective financial years/ periods to which they relate;
iii. does not contain any extra-ordinary items that need to be disclosed separately;
iv. does not contain any exceptional items that need to be disclosed separately;
v. there are no qualifications in the auditors' reports on the audited special purpose financial statements as at and for financial years ended March 31, 2023; March 31, 2022 and March 31, 2021;
vi. does not contain any adverse remarks/ comments in the Companies (Auditor's Report) Order, 2016/ 2020 ('the Order') issued by the Central Government of India, in the annexure to the auditors' reports on the audited standalone financial statements of the Company for financial years ended March 31, 2023; March 31, 2022 and March 31, 2021.

6. However other disclosures in the Companies (Auditors' Report) Order, 2016 / 2020 as given in the financial statement of the company for financial years ended March 31, 2023; March 31, 2022 and March 31, 2021, which do not require any corrective adjustments in the Restated Financial Information of the Company are as below: The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on financial statements mentioned in para 3 above.

7. 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 or previous auditor nor should this report be construed as a new opinion on any of the financial statements referred to herein.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. Our report is intended solely for use of the management and for inclusion in the offer document to be filed with the Securities and Exchange Board of India, stock exchanges where the equity shares are proposed to be listed and the Registrar of Companies, Mumbai in connection with the proposed Initial Public Offering of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For Banka & Banka
Chartered Accountants

CA Pradeep P. Banka
Membership Number: 038800
Firm registration number: 100979W
UDIN: 23038800BGVOHY2142
Place: Mumbai
Date: July 11, 2023

RESTATED IND AS SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(*₹ in lakhs*)

Particulars			Notes	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I		**ASSETS**				
1		**Non-current assets**				
	(a)	Property, plant and equipment	3	6,142.80	4,853.53	5,029.82
	(d)	Capital work in progress	4	726.46	245.19	0.00
	(f)	Right to Use	5	44.18	78.38	112.58
	(e)	Investment Properties	6	287.91	101.20	104.63
	(b)	Intangible assets	7	5.92	3.87	0.51
	(h)	Other non-current assets	8	219.72	303.30	462.70
		Total non current assets		**7,426.98**	**5,585.48**	**5,710.23**
2		**Current assets**				
	a)	Inventories	9	4549.64	3,745.00	2,157.11
	b)	Financial assets				
	(i)	Trade receivables	10	7,696.79	7,510.61	6,435.61
	(ii)	Cash and cash equivalents	11	23.88	38.31	147.38
	(iii)	Bank balances other cash and cash equivalents	12	555.35	311.31	310.85
	(iv)	Loans	13	31.01	34.67	7.32
	(v)	Other financial assets	14	10.92	10.89	7.30
	c)	Other current assets	15	2,283.58	1,139.33	569.76
		Total current assets		**15,151.16**	**12,790.13**	**9,635.33**
		Total assets		**22,578.14**	**18,375.61**	**15,345.55**
II		**Equity and liabilities**				
		Equity				
	a)	Equity share capital	16	3,128.48	391.06	391.06
	b)	Other equity	17	7596.54	7,129.30	4,493.54
		Total equity		**10,725.02**	**7,520.36**	**4,884.60**
		Liabilities				
	1)	**Non-Current Liabilities**				
	a)	Financial liabilities				
		(i) Long term borrowings	18	1,753.46	1,129.78	2,157.98
		(ii) Lease Liabilities	19	9.97	44.18	78.38
	b)	Long term provisions	20	199.36	180.28	158.68
	c)	Deferred tax liabilities (net)	21	463.63	424.09	400.59
		Total non current liabilities		**2,426.43**	**1,778.33**	**2,795.63**
	2)	**Current liabilities**				
	a)	Financial liabilities				
		(i) Short term borrowings	22	3,780.90	5,346.73	2,971.63

Particulars			Notes	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
		(ii)Trade payables	23			
		-Total outstanding dues of micro enterprises and small enterprises		155.07	306.65	628.92
		-Total outstanding dues of creditors other than micro enterprises and small enterprises		4,787.64	2,853.22	3,521.30
		(iii) Lease Liabilities		34.20	34.20	34.20
	b)	Other current liabilities	24	411.61	490.82	423.40
	c)	Short term provisions	25	28.93	23.83	17.96
	d)	Current tax liabilities (net)	26	228.34	21.49	67.91
		Total current liabilities		**9,426.68**	**9,076.93**	**7,665.32**
		Total equity and liabilities		**22,578.14**	**18,375.61**	**15,345.55**

As per report of even date

For Banka and Banka
Chartered Accountants
Firm registration number: 100979W

For and on behalf of the Board of Directors of
Pyramid Technoplast Limited

Pradeep P. Banka
Partner
Membership Number: 038800
UDIN: 23038800BGVOHY2142

Place: Mumbai
Date: July 11, 2023

Jai Prakash Agarwal
Whole Time Director and CFO
DIN : 01490093

Bijaykumar Agarwal
Chairman & Managing Director
DIN: 01490141

Place: Mumbai
Date: July 11, 2023

Chandrakant Sukdev Joge
Company Secretary

RESTATED IND-AS SUMMARY STATEMENT OF PROFIT AND LOSS

(*₹ in lakhs*)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Income				
Revenue from operations	27	48,002.51	40,041.57	31,350.19
Other Income	28	200.22	222.58	267.44
Total income		**48,202.74**	**40,264.15**	**31,617.63**
Expenses				
Cost of material consumed		36,333.44	29,863.05	22,990.99
Changes in inventories of stock-in-trade	29	(47.52)	9.03	(10.17)
Emloyee benefit expense	30	1,754.85	1,569.93	1,475.27
Finance cost	31	405.30	485.09	522.48
Depreciation and amortisation expense	32	492.58	442.04	439.41
Other expenses	33	4,979.11	4,379.24	3,911.76
Total expenses		**43,917.76**	**36,748.37**	**29,329.75**
Profit before exceptional and extraordinary items and tax		**4,284.98**	**3,515.78**	**2,287.88**
Prior Period Income/(Expense)		3.61		(1.38)
Profit before tax		**4,281.36**	**3,515.78**	**2,289.26**
Tax expense				
Current tax	34	1,060.00	870.00	575.00
Add: Tax adjustment of earlier years			3.42	
Deferred tax	21	45.29	27.76	15.02
Total tax expense		**1,105.29**	**901.17**	**590.02**
Profit after tax		**3,176.07**	**2,614.61**	**1,699.24**
Other comprehensive income				
- Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit liabilities		(22.85)	(16.89)	6.55
- Income tax relating to items that will not be reclassified to profit or loss		(5.75)	(4.25)	1.65
- Other comprehensive income for the year, net of tax		**(28.60)**	**(21.15)**	**8.20**
Total comprehensive income for the year, net of tax		**3,204.67**	**2,635.75**	**1,691.04**

As per report of even date

For Banka and Banka	For and on behalf of the Board of Directors of	
Chartered Accountants	**Pyramid Technoplast Limited**	
Firm registration number: 100979W		
Pradeep P. Banka	**Jai Prakash Agarwal**	**Bijaykumar Agarwal**
Partner	Whole time Director and CFO	Chairman & Managing Director
Membership Number: 038800	DIN : 01490093	DIN : 01490141
UDIN: 23038800BGVOHY2142		
Place: Mumbai		
Date: July 11, 2023		
	Place: Mumbai	**Chandrakant Sukdev Joge**
	Date: July 11, 2023	Company Secretary

RESTATED IND-AS SUMMARY STATEMENT OF CASH FLOW

(*₹ in lakhs*)

Particulars	For the year ended March 31, 20203	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities			
Profit before tax and exceptional items	4284.98	3,515.78	2,287.88
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation/ amortization on continuing operation	492.58	422.04	439.41
Other comprehensive income	22.85	16.89	(6.55)
Prior Period Expenses	(3.61)	-	1.38
Interest expense	331.48	424.14	436.00
Interest income	(25.70)	(25.92)	(23.79)
Operating profit before working capital changes	**5,102.57**	**4,349.71**	**3,134.32**
Movements in working capital:			
Increase/ (decrease) in trade payables	1782.84	(990.35)	587.43
Increase / (decrease) in long-term provisions	19.08	21.60	38.16
Increase / (decrease) in short-term provisions	5.10	5.87	7.66
Increase/ (decrease) in other current liabilities	(79.21)	67.41	36.71
Increase/ (decrease) in other long-term liabilities	(34.20)	(34.20)	(34.20)
Decrease/(Increase) in other non current assets	83.58	159.40	(240.41)
Decrease/(Increase) in other current assets	(1,144.24)	(569.57)	168.82
Decrease / (increase) in trade receivables	(186.18)	(1,075.01)	(1,533.34)
Decrease / (increase) in inventories	(804.63)	(1,587.89)	(744.43)
Decrease / (increase) in Deferred Tax			
Decrease / (increase) in short-term loans and advances	3.66	(27.35)	(2.44)
Decrease / (increase) in other current assets	(0.03)	(3.59)	0.25
Cash generated from /(used in) operations	**4,748.35**	**316.02**	**1,418.51**
Direct taxes paid (net of refunds)	(853.15)	(919.84)	(579.94)
Net cash flow from/ (used in) operating activities (A)	**3,895.20**	**(603.82)**	**838.57**
Cash flows from investing activities			
Purchase of fixed assets, including CWIP and capital advances	(2234.01)	(480.64)	(704.83)
Proceeds from sale of fixed assets	7.40	4.88	8.19
Purchase of non-current investments	(191.06)	(0.92)	
Interest received	25.70	25.92	23.79
Net cash flow from/ (used in) investing activities (B)	**(2,391.96)**	**(427.55)**	**(672.85)**
Cash flows from financing activities			

Particulars	For the year ended March 31, 20203	For the year ended March 31, 2022	For the year ended March 31, 2021
Proceeds from long-term borrowings	1,000.00	1,653.19	1,392.92
Proceeds from short-term borrowings	(3,035.98)	1,697.15	
Repayment of long-term borrowings	(376.32)	(2,681.40)	(1,141.03)
Repayment of Short-term borrowings	1,470.15	677.95	234.49
Interest paid	(331.48)	(424.14)	(436.00)
Net cash flow from/ (used in) in financing activities (C)	**(1,273.63)**	**922.76**	**50.38**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**229.61**	**(108.61)**	**216.10**
Effect of exchange differences on cash & cash equivalents held in foreign currency			
Cash and cash equivalents at the beginning of the year	**349.62**	**458.22**	**242.12**
Cash and cash equivalents at the end of the year	**579.23**	**349.62**	**458.22**
Components of cash and cash equivalents			
Cash on hand	22.81	15.21	11.75
With banks- on current account	1.07	23.10	135.62
FD's	555.35	311.31	310.85
Total cash and bank balances	**579.23**	**349.62**	**458.22**
Less: Fixed Deposits (under lien)			
Cash & Cash Equivalents in Cash Flow Statement:	**579.23**	**349.62**	**458.22**

As per report of even date

For Banka and Banka

Chartered Accountants

Firm registration number: 100979W

For and on behalf of the Board of Directors of

Pyramid Technoplast Limited

Pradeep P. Banka

Partner

Membership Number: 038800

UDIN: 23038800BGVOHY2142

Place: Mumbai

Date: July 11, 2023

Jai Prakash Agarwal

Director and CFO

DIN : 01490093

Bijaykumar Agarwal

Chairman & Managing Director

DIN : 01490141

Place: Mumbai

Date: July 11, 2023

Chandrakant Sukdev Joge

Company Secretary

RESTATED IND AS SUMMARY OF STATEMENT OF CHANGE IN EQUITY

a) **Equity Share Capital**

Equity Shares of Rs. 10 each issued, subscribed and fully paid up			**Number of shares**	**₹ in lakhs**
As at April 1, 2019			39,10,600	391.06
Changes during the year				
As at April 1, 2020			39,10,600	391.06
Changes during the year			-	-
Balance as at March 31, 2021			**39,10,600**	**391.06**
Changes during the year			-	-
Balance as at March 31, 2022			**39,10,600**	**391.06**
Changes during the year*			2,73,74,200	2,737.42
Balance as at March 31, 2023			**3,12,84,800**	**3,128.48**
* Issue of Bonus share in the ratio 7:1 on 25th May 2022				
Other Equity				
				(₹ in lakhs)
		Reserves and surplus		
		Securities premium	**Retained earnings**	**Total**
Balance as at 31st March 2019		**415.39**	**1,969.92**	
Changes in accounting policy / standards due to first time adoption of Ind AS			(125.06)	
As at April 1, 2019 (Restated balance at the beginning of the reporting period)		**415.39**	**1,844.86**	**2,260.25**
Restated Profit for the year			555.02	555.02
Other Comprehensive Income (net of tax)			(12.77)	(12.77)
Balance as at March 31, 2020		**415.39**	**2,387.11**	**2,802.50**
Restated Profit for the year			1,699.24	1,699.24
Other Comprehensive Income (net of tax)			(8.20)	(8.20)
Balance as at March 31, 2021		**415.39**	**4,078.15**	**4,493.54**
Restated Profit for the year			2,614.61	2,614.61
Other Comprehensive Income (net of tax)			21.15	21.15
Balance as at March 31, 2022		**415.39**	**6,713.90**	**7,129.30**
Restated Profit for the year			3,176.07	3,176.07
Other Comprehensive Income (net of tax)			28.60	28.60
Utilisation for Bonus shares		(415.39)	(2,322.03)	(2,737.42)
Balance as at March 31, 2023		**-**	**7,596.54**	**7,596.54**

Note 3
Property, Plant and Equipment

Particulars	Land	Factory Building	Office Premises	Plant & Machinerie	Moulds & Dies	Office Equipment	Electrical Installation	Furniture & Fixtures	Vehicles	Computer	Total
Gross Block											
As at 1st April 2020	181.66	1,524.11	168.33	3,418.57	299.87	43.41	191.06	83.68	735.15	39.18	6,685.03
Additions	8.14	79.29	-	312.83	142.14	14.87	6.36	108.20	29.24	3.75	704.83
Disposals	-	-	-	-	-	-	(8.19)	-	-	-	(8.19)
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2021	189.80	1,603.39	168.33	3,731.40	442.01	58.29	189.24	191.89	764.39	42.93	7,381.67
Additions	-	-	-	109.00	39.31	4.51	1.10	6.98	67.55	3.50	231.94
Disposals	-	-	-	(1.68)	-	-	-	-	(26.42)	-	(28.09)
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2022	189.80	1,603.39	168.33	3,838.72	481.32	62.80	190.34	198.87	805.52	46.42	7,585.52
Additions	-	6.56	-	1,399.31	123.73	3.44	7.46	5.37	203.67	0.46	1,750.00
Disposals	-	-	-	(3.90)	-	-	(18.10)	-	(0.45)	-	(22.45)
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	189.80	1,609.95	168.33	5,234.13	605.06	66.24	179.70	204.24	1,008.74	46.88	9,313.07
Depreciation											
As at 1st April 2020	-	219.11	23.96	1,056.60	156.70	31.45	87.48	20.65	323.09	33.04	1,952.08
Depreciation charge for the year	-	49.62	2.66	219.75	18.76	3.31	18.02	10.97	74.77	3.17	401.02
Disposals	-	-	-	-	-	-	(1.25)	-	-	-	(1.25)
As at 31st March 2021	-	268.73	26.62	1,276.35	175.46	34.76	104.25	31.62	397.86	36.21	2,351.85
Depreciation charge for the year	-	50.63	2.66	223.01	23.45	4.40	13.91	15.71	66.44	3.14	403.35

Particulars	Land	Factory Building	Office Premises	Plant & Machinerie	Moulds & Dies	Office Equipment	Electrical Installation	Furniture & Fixtures	Vehicles	Computer	Total
Disposals				(0.58)					(22.63)		(23.21)
As at 31st March 2022	-	319.36	29.28	1,498.78	198.91	39.16	118.16	47.33	441.66	39.35	2,731.99
Depreciation charge for the year	-	50.68	2.66	253.02	27.06	4.39	14.12	16.08	82.40	2.91	453.33
Disposals	-	-	-	(14.61)	-	-	-	(0.43)	-	-	(15.04)
As at 31st March 2023	-	370.04	31.94	1,737.19	225.97	43.56	132.28	62.98	524.06	42.27	3,170.27
Carrying Amount											
As at 31st March 2021	189.80	1,334.66	141.71	2,455.05	266.55	23.52	84.99	160.27	366.54	6.72	5,029.82
As at 31st March 2022	189.80	1,284.03	139.05	2,339.94	282.42	23.64	72.17	151.54	363.86	7.07	4,853.53
As at 31st March 2023	189.80	1,239.91	136.39	3,496.95	379.09	22.68	47.41	141.26	484.68	4.62	6,142.80
Notes											

(1) Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 20 and 23
(2) For Capital commitment with regards to property plant and equipment refer Note 42

Note 4:

Capital Work in Progress					
					(₹ in lakhs)
Particulars	Land		Building		Total
Cost	-	-	-	-	
As at 1st April 2020					
Additions					-
Transfer to PPE					
Disposals					
As at 31st March 2021					-
Additions	231.87			13.32	245.19
Transfer to PPE					
Disposals					
As at 31st March 2022	231.87			13.32	245.19
Additions				481.26	481.96
Transfer to PPE					
Disposals					
As at 31st March 2023	231.87			494.58	726.46

Capital work in progress ageing schedule					
					(₹ in lakhs)
As at 31st March 2023	Amount in CWIP for a period of				
	< 1year	1-2 years	2-3 year	More than 3 years	Total
Projects in progress	481.26	245.19			
Projects temporarily suspended					
As at 31st March 2022	Amount in CWIP for a period of				
	< 1year	1-2 years	2-3 year	More than 3 years	Total
Projects in progress	245.19				
Projects temporarily suspended					
As at 1st April 2021	Amount in CWIP for a period of				
	< 1year	1-2 years	2-3 year	More than 3 years	Total
Projects in progress					
Projects temporarily suspended					

Note 5: Right to Use

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Gross Carrying Amount			
Opening Gross Carrying amount	171.00	171.00	171.00
Add: Additions during the year			-
Closing Gross Carrying amount	171.00	171.00	171.00
Accumulated Depreciation			
Opening Accumulated Depreciation	92.63	58.43	24.23
Add: Additions during the year	34.20	34.20	34.20
Closing Accumulated Depreciation	126.83	92.63	58.43
Net Carrying Amount	44.18	78.38	112.58

Note 6:

Investment Properties:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Gross Carrying Amount			
Opening Gross Carrying amount	136.84	135.92	135.92
Add: Additions during the year	191.06	0.92	-
Closing Gross Carrying amount	327.90	136.84	135.92
Accumulated Depreciation			
Opening Accumulated Depreciation	35.64	31.28	26.98
Add: Additions during the year	4.36	4.36	4.30
Closing Accumulated Depreciation	40.00	35.64	31.28
Net Carrying Amount	287.91	101.20	104.63
			(₹ in lakhs)
Amounts recognised in Profit and Loss for investment properties	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Rental Income	5.44	5.72	5.98
Less:			
Direct Operating expenses from property that generated rental income	0.84	0.86	0.95
Direct Operating expenses from property that did not generate rental income	0.40	0.11	1.43
Profit from investment properties before depreciation	4.20	4.76	3.60
Depreciation	4.36	4.36	4.30
Profit from investment properties	(0.15)	0.40	(0.71)

Note 7:

(₹ in lakhs)

Intangible Assets	
Particulars	Software
Gross Block	
As at 1st April 2020	7.44
Additions	
Disposals	
Adjustments	
As at 31st March 2021	7.44
Additions	3.50
Disposals	
Adjustments	
As at 31st March 2022	10.94
Additions	2.75
Disposals	
Adjustments	
As at 31st March 2023	13.69
Depreciation	
As at 1st April 2020	6.11
Depreciation charge fir the year	0.83
Disposals	-
As at 31st March 2021	6.94
Depreciation charge for the year	0.13
Disposals	
As at 31st March 2022	7.07
Depreciation charge for the year	0.70
Disposals	
As at 31st March 2023	7.77
Carrying Amount	
As at 1st April 2020	1.33
As at 31st March 2021	0.51
As at 31st March 2022	3.87
As at 31st March 2023	5.92

Note 8:

Other non-current assets

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good			
Advance for Capital Goods		-	183.89
Security Deposit at amortised cost	220.00	303.30	278.81
Total	**220.00**	**303.30**	**462.70**

Note 9:
Inventories

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
- Raw Material (at cost)	2,900.35	2,448.74	1,601.34
- Consumables (at cost)	1,412.10	1,106.61	357.09
- Finished Goods (at lower of cost or net realisable value)	237.18	189.66	198.69
Total	**4,549.64**	**3,745.00**	**2,157.11**

First pari passu charge by way of hypothecation or indenture of mortgage for various credit facilities by lenders.

Note 10:
Trade Receivables

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good			
From Others	7,716.08	7,529.44	6,451.73
Less: Allowance for expected credit loss	19.29	18.82	16.13
Total	**7,696.79**	**7,510.61**	**6,435.61**

Note:
The provision for the impairment of trade receivables has been made on the basis of the expected credit loss method

a. Trade receivable are receivable in normal operating cycle and are shown net of an allowance for doubtful debts, if any.

b. First pari passu charge by way of hypothecation or indenture of mortgage for various credit facilities by lenders, refer Note 20 and 23)
c. Trade receivables are non-interest bearing.

Ageing of Trade Receivables as at 3
March 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	**6-1 year**	**1-2 years**	**2-3 years**	**3 years +**	**Total**
(i) Undisputed Trade receivables – considered good (ii) Undisputed Trade Receivables – considered doubtful (iii) Disputed Trade Receivables considered good (iv) Disputed Trade Receivables considered doubtful	7,486.35	19.86	4.47	28.47	0.19	7,696.79

Ageing of Trade Receivables as at 31st March 2022

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	**6-1 year**	**1-2 years**	**2-3 years**	**3 years +**	**Total**
(i) Undisputed Trade receivables – considered good (ii) Undisputed Trade Receivables – considered doubtful (iii) Disputed Trade Receivables considered good (iv) Disputed Trade Receivables considered doubtful	7,486.35	9.51	32.14	0.04	1.40	7,529.44

Ageing of Trade Receivables as at 31st March 2021

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	**6-1 year**	**1-2 years**	**2-3 years**	**3 years +**	**Total**
(i) Undisputed Trade receivables – considered good (ii) Undisputed Trade Receivables – considered doubtful (iii) Disputed Trade Receivables considered good (iv) Disputed Trade Receivables considered doubtful	6,401.78	24.26	0.04	6.64	19.01	6,451.73

Note 11:
Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Cash on hand	22.81	15.21	11.75
Balances with banks in current accounts	1.07	23.10	135.62
Total	**23.88**	**38.31**	**147.38**

Note 12:
Bank balances other cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Fixed deposits with banks (original maturity of 12 months)	555.35	311.31	310.85
Total	**555.35**	**311.31**	**310.85**

Note 13:
Loans

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured ,considered good			
Loans and advances to employees at amortised cost	31.01	34.67	7.32
Total	**31.01**	**34.67**	**7.32**

Note 14:
Other current financial assets

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured ,considered good			
Interest accrued on fixed deposits	1.36	2.07	0.83
Interest accrued on others	9.56	8.82	6.47
Total	**10.92**	**10.89**	**7.30**

Note 15: Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured ,considered good			
Prepaid Expenses	226.45	104.44	24.72
Advance to Suppliers	1,714.20	833.28	414.84
Balance with govt authorities	238.68	200.95	108.44
Others	104.24	0.66	21.76
Total	**2,283.58**	**1,139.33**	**569.76**

Note 16: Equity share capital

16.1: Authorised share capital

(₹ in lakhs)

Particulars	Number of shares	Amount
At March 31, 2021	**40,00,000**	**400.00**
Changes during the year	-	-
At March 31, 2022	**40,00,000**	**400.00**
Changes during the year	3,60,00,000	3,600.00
At March 31, 2023	**4,00,00,000**	**4,000.00**

16.2: Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting year:

(₹ in lakhs)

Particulars	Number of shares	Amount
At March 31, 2020	39,10,600	391.06
Changes during the year	-	-
At March 31, 2021	**39,10,600**	**391.06**
Changes during the year	-	-
At March 31, 2022	**39,10,600**	**391.06**
Changes during the year	2,73,74,200	2,737.42
At March 31, 2023	**3,12,84,800**	**3,128.48**

16.3: Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is entitled to one vote per equity share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation on the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

16.4: Shareholders holding more than 5% of the paid up equity share capital of the Company:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% of holding	Number of shares held	% of holding
Name of the shareholders				
Jaiprakash Agarwal	25,93,440	8.29%	3,24,180	8.29%
Madhu Agarwal	32,78,800	10.48%	4,09,850	10.48%
Bijay Kumar Agarwal	25,41,120	8.12%	3,17,640	8.12%
Pushpa Devi Agarwal	42,34,240	13.53%	5,29,280	13.53%
Credence Financial Consultancy LLP	72,15,120	23.06%	9,01,890	23.06%
Yash Synthetics Private Limited	1,01,42,000	32.42%	12,67,750	32.42%

Name of the shareholders	As at March 31, 2021		As at March 31, 2020	
	Number of shares held	% of holding	Number of shares held	% of holding
Jaiprakash Agarwal	3,24,180	8.29%	3,24,180	8.29%
Madhu Agarwal	4,09,850	10.48%	4,09,850	10.48%
Bijay Kumar Agarwal	3,17,640	8.12%	3,17,640	8.12%
Pushpa Devi Agarwal	5,29,280	13.53%	5,29,280	13.53%
Credence Financial Consultancy LLP	9,01,890	23.06%	9,01,890	23.06%
Yash Synthetics Private Limited	12,67,750	32.42%	12,67,750	32.42%

Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Bonus shares	Shares issued for consideration other than cash	Shares bought back
2022-23	2,73,74,200		
2021-22	-	-	-
2020-21	-	-	-
2019-20	-	-	-
2018-19	-	-	-
2017-18	-	-	-

Shares held by Promoters and Promoter Group members at the end of the current half year- 31st March 2023:

Name of shareholder	No of shares	% of total shares	% change during the year
Jaiprakash Agarwal	25,93,440	8.29%	Nil
Madhu Agarwal	32,78,800	10.48%	Nil
Bijay Kumar Agarwal	25,41,120	8.12%	Nil
Pushpa Devi Agarwal	42,34,240	13.53%	Nil
Credence Financial Consultancy LLP	72,15,120	23.06%	Nil
Yash Synthetics Private Limited	1,01,42,000	32.42%	Nil
Anmol Monower Plastic Private Limited	12,79,200	4.09%	Nil
Nutan Agarwal	880	0.00%	Nil

Shares held by Promoters and Promoter Group members at the end of the year- 31st March 2022:

Name of shareholder	No of shares	% of total shares	% change during the year
Jaiprakash Agarwal	3,24,180	8.29%	Nil
Madhu Agarwal	4,09,850	10.48%	Nil
Bijay Kumar Agarwal	3,17,640	8.12%	Nil
Pushpa Devi Agarwal	5,29,280	13.53%	Nil

Name of shareholder	No of shares	% of total shares	% change during the year
Credence Financial Consultancy LLP	9,01,890	23.06%	Nil
Yash Synthetics Private Limited	12,67,750	32.42%	Nil
Anmol Monower Plastic Private Limited	1,59,900	4.09%	Nil
Nutan Agarwal	110	0.02%	Nil

Shares held by Promoters and Promoter Group members at the end of the previous year-31st March 2021:

Name of shareholder	No of shares	% of total shares	% change during the year
Jaiprakash Agarwal	3,24,180	8.29%	Nil
Madhu Agarwal	4,09,850	10.48%	Nil
Bijay Kumar Agarwal	3,17,640	8.12%	Nil
Pushpa Devi Agarwal	5,29,280	13.53%	Nil
Credence Financial Consultancy LLP	9,01,890	23.06%	Nil
Yash Synthetics Private Limited	12,67,750	32.42%	Nil
Anmol Monower Plastic Private Limited	1,59,900	4.09%	Nil
Nutan Agarwal	110	0.02%	Nil

Shares held by Promoters and Promoter Group members as on 1st April 2020:

Name of shareholder	No of shares	% of total shares	% change during the year
Jaiprakash Agarwal	No of shares	% of total shares	Nil
Madhu Agarwal	3,24,180	8.29%	Nil
Bijay Kumar Agarwal	4,09,850	10.48%	Nil
Pushpa Devi Agarwal	3,17,640	8.12%	Nil
Credence Financial Consultancy LLP	5,29,280	13.53%	Nil
Yash Synthetics Private Limited	9,01,890	23.06%	Nil
Anmol Monower Plastic Private Limited	1,59,900	4.09%	Nil
Nutan Agarwal	110	0.02%	Nil

Note 17:

Other equity:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Securities premium reserve	-	415.39	415.39
Retained earnings	7,596.54	6,713.90	4,078.15
Total	**7,596.54**	**7,129.29**	**4,493.54**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Securities Premium Reserve			
Balance at the beginning of the year	415.39	415.39	415.39
Add: Utilisation on Issue of bonus shares	415.39	-	-
Balance at the end of the year	**-**	**415.39**	**415.39**
Retained earnings			
Balance at the beginning of the year	6,713.90	4,078.15	2,387.11
-			
Less: Utilisation for Issue of bonus shares	(2,322.03)		
Add: Restated Profit for the year	3,176.07	2,614.61	1,699.24
Items that will not be reclassified to profit or loss :			
- Remeasurement of defined benefit obligation	22.85	16.89	(6.55)
- Income tax relating to above item	5.75	4.25	(1.65)
Balance at the end of the year	**7,596.54**	**6,713.90**	**4,078.15**
Total	**7,596.54**	**7,129.30**	**4,493.54**

Note:

Nature of reserves

a) Securities premium reserve

Securities premium account comprises of premium on issue of shares. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

b) Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Note 18: Long term borrowings

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured			
Term loan from a bank	2346.46	1,814.06	2,474.18
Less: Current maturity of long term debt	593.00	684.28	384.25
	1753.46	**1,129.78**	**2,089.93**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured			
Intercorporate Borrowings	-	-	38.05
From Directors and Relatives	-	-	30.00
	-	**-**	**68.05**
Total	**1753.46**	**1,129.78**	**2,157.98**

The Term Loan with Deutsche Bank is secured by hypothecation of equitable mortgage of Premises of its associate company Yash Synthetics Private Limited.

The Housing Term Loan with ICICI Bank is secured by hypothecation of property owned at Bharuch.

The Term Loan with Yes Bank is secured by hypothecation of Plant and Machineries, equitable mortgage of Factory Premises at Plot No E 48 (Bharuch), Office Premises at Malad held in the name of Anmol Monower Plastic Private Limited, 2 Flats at Goregaon (E) and 1 Flat at Malad (E) and 1 Flat held in Name of Pushpadevi Agarwal.

The Term Loan with Axis Bank Limited are secured by equitable mortgage of Flat at Malad (Mumbai), Factory premises at Silvassa and Bharuch, All Movable Fixed Assets except Vehicles and Fixed Assets at Unit VI and personal guarantee of the directors and relatives and Corporate guarantee of Credence Financial Consultancy LLP, Yash Synthetics Private Limited and Anmol Monower Plastic Private Limited.

The Term Loan with ICICI Bank Limited are secured by Mortgage of Fixed Assets at Plot E-48 in Bharuch, and also by pari passu Equitable Mortgage of two Flats at Goregaon (E), Office Premise at Malad and 1 Flat at Malad (E), Plot at Bharuch, Personal Guarantee of Directors, Relatives and Corporate Guarantee of Credence Financial Consultancy LLP, Yash Synthetics Private Limited and Anmol Monower Plastic Pvt. Ltd.

All the above facilities are secured by Equitable Mortgage of Flat at Malad, Mumbai and Personal Guarantee of Directors, Relatives and Corporate Guarantee of Credence Financial Consultancy LLP.

The Vehicle loans are secured against specific asset against which the same are obtained.

The Term Loan with Federal Bank Limited are secured by pari passu Equitable Mortgage of two Flats at Goregaon (E), Office Premise at Malad and 1 Flat at Malad (E), Personal Guarantee of Directors, Relatives and Corporate Guarantee of Credence Financial Consultancy LLP, Yash Synthetics Private Limited and Anmol Monower Plastic Pvt. Ltd.

Note 19: Lease liabilities

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current Lease Liabilities	9.97	44.18	78.38

Note 20: Long term provisions:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits			
For gratuity (unfunded) (Refer Note 39)	199.36	180.28	158.68

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Total	**199.36**	**180.28**	**158.68**

Note 21: Deferred tax liabilities/(assets) (net):

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred tax liability on account of:			
- Difference in WDV between book and income tax records (A)	469.61	431.81	413.24
Deferred tax (asset) on account of:			
- Employee benefits/gratuity	(11.84)	(11.16)	(9.88)
-Remeasurements of defined benefit liabilities	5.75	4.25	(1.65)
-Expected credit loss	0.10	(0.81)	(1.12)
Deferred tax (asset) (B)	(5.98)	(7.72)	(12.65)
Net deferred tax liability (A) - (B)	**463.63**	**424.09**	**400.59**
Opening balance	424.09	400.59	383.92
Deferred tax expenses for the year	39.54	23.50	16.67
To be recognised in P/L	45.29	27.76	15.02
To be recognised in OCI	(5.75)	(4.25)	1.65

Note 22: Short term borrowings:

(₹ in lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Repayable on demand from a bank:				
Cash credit	3,187.90	4,662.45	2,587.37	2,184.95
Current Maturities of Long term borrowings	593.00	684.28	384.25	552.19
Total	**3780.90**	**5,346.73**	**2,971.63**	**2,737.13**

The Working Capital Facilities with Axis Bank Limited are secured by hypothecation of all current assets. And this working capital facility is secured by equitable mortgage of Flat at Malad (Mumbai), Office premise at Malad, Factory premises at silvassa and Factory premise and Plot at Bharuch and personal guarantee of the directors and relatives and Corporate guarantee of Credence Financial Consultancy LLP, Yash Synthetics Private Limited and Anmol Monower Plastic Private Limited.

The Working Capital Facilities with ICICI Bank Limited are also secured by Equitable Mortgage of two Flats at Goregaon (E), Office Premise at Malad and 1 Flat at Malad (E), Plot at Bharuch and subservient charge on all current assets (present and future) created within 90 days from the date of disbursement, Personal Guarantee of Directors, Relatives and Corporate Guarantee of Credence Financial Consultancy LLP, Yash Synthetics Private Limited and Anmol Monower Plastic Pvt. Ltd.

The Working Capital Facilities with Federal Bank Limited are also secured by Pari Passu Equitable Mortgage of two Flats at Goregaon (E), Office Premise at Malad and 1 Flat at Malad (E), and subservient charge on all current assets (present and future) created within 90 days from the date of disbursement, Personal Guarantee of Directors, Relatives and Corporate

Guarantee of Credence Financial Consultancy LLP, Yash Synthetics Private Limited and Anmol Monower Plastic Pvt. Ltd..

Note 23: Trade payables:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro and small enterprises	155.07	306.65	628.92
Total outstanding dues of creditors other than micro and small enterprises:	4787.64	2,853.22	3,521.30
Total	**4942.70**	**3,159.86**	**4,150.22**

23.1: Disclosure under the Micro ,Small and Medium Enterprises Development Act, 2006 :

Amounts due to Micro and Small Enterprises are disclosed on the basis of and to the extent of information available with the Company regarding status of the suppliers, which are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting year;	155.07	306.65	628.92
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Ageing of Trade Payables as at 31st March 2023:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
					-
(i) Micro, Small and Medium	155.07	-	-	-	155.07
(iii) Others	4787.64	-	-	-	4787.64
(v) Disputed dues – Micro, Small and Medium	-	-	-	-	-
(vi) Disputed dues - Others		-	-	-	
Total	**4942.70**	-	-	-	**4942.70**
Ageing of Trade Payables as at 31st March 2022					
					(₹ in lakhs)
Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 years**	
(i) Micro and Small	306.65	-	-	-	306.65
(ii) Medium		-	-	-	-
(iii) Others	2,853.22	-	-	-	2,853.22
(iv) Disputed dues – Micro and Small		-	-	-	-
(v) Disputed dues – Medium		-	-	-	-
(vi) Disputed dues - Others		-	-	-	-
Total	**3,159.86**	-	-	-	**3,159.86**
Ageing of Trade Payables as at 31st March 2021					
					(₹ in lakhs)
Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 years**	
(i) Micro and Small	628.92	-	-	-	628.92
(ii) Medium		-	-	-	-
(iii) Others	282.02	-	-	-	282.02
(iv) Disputed dues – Micro and Small		-	-	-	-

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(v) Disputed dues – Medium		-	-	-	-
(vi) Disputed dues - Others		-	-	-	-
Total	910.94	-	-	-	910.94

Note 24: Other current liabilities:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Advances from customers	13.82	115.97	6.80
Statutory dues	47.49	223.89	134.61
Creditors for capital goods	182.01	14.80	116.30
Salary and reimbursements payable	156.38	91.36	123.82
Outstanding expenses	9.99	39.40	36.48
Rent deposit	1.92	5.40	5.40
Total	**411.61**	**490.82**	**423.40**

Note 25: Short term provisions:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits			
For gratuity-unfunded	28.93	23.83	17.96
Total	**28.93**	**23.83**	**17.96**

Note 26: Income Tax and Deferred Tax, Current Tax Liabilities (net):

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for tax	228.34	21.49	67.91
(net of advance tax and TDS)			
Total	**228.34**	**21.49**	**67.91**

Note 27: Revenue from operations:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Sale of:			
Products	47,977.63	40,007.10	31,330.76

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Services	24.89	34.47	19.42
Total	**48,002.51**	**40,041.57**	**31,350.19**

Note 28: Other Income:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Interest			
- Interest on Fixed Deposits	18.32	21.08	15.82
- Interest others	7.38	4.85	7.97
Rent Received	5.44	5.72	5.98
Freight recovered	46.42	64.97	104.50
Profit on Asset Sale	0.18	-	-
Subsidy	34.05	62.40	-
Exchange Difference (net)	87.43	47.81	132.87
Other Non Operating Income	1.00	15.75	0.30
Total	**200.22**	**222.58**	**267.44**

Note 29: Cost of material consumed:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening Stock	3,555.35	1,958.42	1,224.16
Add: Purchases	37,090.55	31,459.97	23,725.26
Less: Closing Stock	4,312.45	3,555.35	1,958.42
Total	36,333.44	29,863.05	22,990.99

Note 30: Changes in inventory of stock-in-trade:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Closing inventory			
Stock-in-trade (traded goods)	237.18	189.66	198.69
Opening inventory			
Stock-in-trade (traded goods)	189.66	198.69	188.52
Total	**(47.52)**	**9.03**	**(10.17)**

Note 31: Employee Benefits Expenses:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Salaries, Wages and Bonus	1,616.53	1,475.21	1,340.14
Contribution to provident and other funds	17.89	13.88	11.51
Gratuity (Refer Note No. 39)	54.06	44.36	39.27
Compensated Absences	31.33	20.74	54.63
Employees welfare	35.05	15.74	29.72
Total	**1,754.85**	**1,569.93**	**1,475.27**

Note 32: Finance costs:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Interest expense on:			
Borrowings:			
Term loans	65.21	162.01	169.61
Working capital	224.87	236.63	204.95
Finance Lease Liabilities	16.38	18.63	23.28
Other unsecured loans	20.60	1.15	30.98
Other loans	3.38	4.20	6.55
Others	1.03	1.51	0.63
Other borrowing costs:			
Processing and other charges	64.32	57.03	74.36
Bank charges	9.50	3.92	12.12
Total	**405.30**	**485.09**	**522.48**

Note 33: Depreciation & amortisation expense:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Depreciation on property, plant and equipment	453.33	403.35	400.08
Amortisation of an intangible asset	0.70	0.13	0.83
Right to use	34.20	34.20	34.20
Investment Property	4.36	4.36	4.30
Total	**225.11**	**442.04**	**439.41**

Note 34: Other expenses:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Rent, Rates and Taxes	23.30	22.24	84.31
Payments to auditor (Note 35)	8.50	-	4.00
Advertisement	4.51	1.71	2.99
Insurance	19.38	22.73	23.52
Printing and Painting	273.29	239.12	222.36
Conveyance and travelling	31.04	32.28	58.95
Freight and transport charges	1,740.47	1,705.43	1,454.21
Repairs and maintenance	-		
- Plant and Machinery	548.01	422.55	279.23
- Building	41.93	15.91	11.41
- Others	17.30	10.70	1.97
Carriage Inward	212.99	101.78	91.79
Business promotion	91.15	81.68	
Power , Fuel and Electricity	1,561.88	1,315.75	1,303.00
Professional fees	72.88	50.41	57.78
CSR	63.57	13.61	1.74
Loss on Sale of assets	4.63	2.92	4.03
Donation	0.31	0.14	0.47
Miscellaneous expenses	264.40	337.03	305.56
Provision for ECL	(0.41)	3.22	4.44
Total	**4,979.11**	**4,379.24**	**3,911.76**

Note 35: Payment to Auditor

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a. Audit Fees	5.50	2.35	4.00
b. Other Services	3.00	0.00	0.00
Total	**8.50**	**2.35**	**4.00**

Note 36: Corporate Social Responsibility

(₹ in lakhs)

	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I.	Calculation of CSR			
(a)	Opening unspent amount of CSR	18.11	8.46	-

	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(b)	Amount required to be spent as per Section 135 of Companies Act, 2013	44.88	23.26	10.20
(c)	Amount Spent during the year	63.57	13.61	1.74
(d)	Shortfall for the year	-	9.65	8.46
(e)	Total shortfall at the end of the year	-	18.11	-
(e)	Amount deposited in separate account at the end of financial Year	-	17.43	8.46

II: Nature of CSR activities "Education, Skilling, Employment, Health, Wellness, Water, Sanitation, Disaster Relief and Hygiene"

III: "Details of related party transactions in relation to CSR expenditure as per relevant IND AS"

Note 37: Earnings per share (EPS)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Profit for the year	3,205	2,636	1,691
Amount available for equity share holders	3,205	2,636	1,691
Weighted average number of equity shares (nos.)	3,12,84,800	3,12,84,800	3,12,84,800
Basic EPS	10.24	8.43	5.41
Diluted EPS	10.24	8.43	5.41

Note 38: Related party disclosures:

38.1 "The following table provides the list of related parties and material transactions that have been entered into with related parties for the relevant financial years

Sl. No	Name of the related party	Relationship
1	Jaiprakash Agarwal (CFO w.e.f. September 15, 2022)	Key Management Personnel represented on the Board
2	Madhu Agarwal	
3	Pushpa Devi Agarwal (resigned w.e.f. February 15, 2023)	
4	Bijay Kumar Agarwal (w.e.f. September 15, 2022)	
5	Chandrakant Sukdev Joge (w.e.f. June 1, 2022)	
6	Bijay Kumar Agarwal (upto September 14, 2022)	Relative of Key Management Personnel
7	Credence Financial Consultancy LLP (Formerly, Credence Financial Consultancy Private Limited)	Enterprise over which directors
8	Yash Synthetics Private Limited	

Sl. No	Name of the related party	Relationship
9	Anmol Monower Plastic Private Limited	have significant influence.

38.2: Transactions with related parties:

(₹ in lakhs)

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	**Capital transactions**			
	Loans Repaid			
	Bijay Kumar Agarwal	0.00	30.00	0.00
	Jaiprakash Agarwal	0.00	0.00	151.42
	Security Deposits Paid For Rented Property			
	Yash Synthetics Private Limited	0.00	0.00	0.00
2	**Revenue transactions**			
	Expenses			
	Remuneration to Directors			
	Jaiprakash Agarwal	78.00	63.00	46.50
	Madhu Agarwal	39.00	39.00	33.00
	Pushpa Devi Agarwal	26.49	21.00	21.00
	Bijay Kumar Agarwal	42.25	0.00	0.00
	Salary			
	Chandrakant Joge	5.86	0.00	0.00
	Perquisites to Directors			
	Pushpa Devi Agarwal	0.00	6.09	0.00
	Salary to Relatives of KMP's*			
	Bijay Kumar Agarwal	59.15	90.00	72.00
	Pushpa Devi Agarwal	3.51	0.00	0.00
	Interest			
	Jaiprakash Agarwal	0.00	0.00	13.75
	Madhu Agarwal	0.00	0.00	13.75
	Rent			

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Jaiprakash Agarwal	0.00	1.20	1.20
	Madhu Agarwal	0.00	1.20	1.20
	Yash Synthetics Private Limited	7.00	21.00	21.00
	Anmol Monower Plastic Private Limited	13.20	13.20	13.20

(*excluding incremental liability for gratuity as employee wise breakup of such liability based on estimation is not ascertainable)

38.3 Amounts outstanding for related parties:

(₹ in lakhs)

	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Equity and Liabilities			
1	**Unsecured Loans**			
	Jaiprakash Agarwal	-	-	-
	Bijay Kumar Agarwal	-	-	30.00
2	**Deposit Paid**			
	Yash Synthetics Private Limited	-	85.00	85.00
3	**Guarantees Given**			
	Yash Synthetics Private Limited	13,068.00	7,445.00	4,176.00
	Anmol Monower Plastic Private Limited	13,068.00	4,097.00	7,059.00
	Credence Financial Consultancy LLP	13,068.00	4,097.00	-

Notes:
(a) Related party relationships are as identified by the Company on the basis of information available and relied upon by the auditors.
(b) No amount has been written off or written back in respect of debts due from or to related parties.

Note 39: Employee benefit obligations

i) Defined Contribution Plans

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Contribution to Defined Contribution Plans, recognized as expense for the year as under:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Employer's Contribution to Provident Fund	17.89	13.88	11.51
Total	**17.89**	**13.88**	**11.51**

ii) Defined Benefits Plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.
"The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair value of the plan assets of the trust administered by the Company, is deducted from the gross obligation. The following table sets forth the status of the gratuity plan of the Company, and the amounts recognized in the Balance sheet and Statement of profit and loss."

Funding:

The liability for gratuity is not funded by the Company.

Reconciliation of the net defined benefit obligation:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening defined benefit obligation	204.11	176.65	130.83
Benefits paid from the fund	-	-	-
Past Service Cost	-	-	-
Current service cost	32.21	32.41	8.84
Interest cost	14.82	11.94	30.42
Actuarial losses / (gain) recognized in other comprehensive income			
changes in demographic assumptions	-	-	-
changes in financial assumptions	(14.02)	(14.12)	-
experience adjustments	(8.83)	-	6.55
Liabilities assumed / (settled)	-	-	-
Closing defined benefit obligation	**228.29**	**204.11**	**176.65**

Reconciliation of the fair value of plan assets:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening fair value of plan assets	-	-	-
Interest Income	-	-	-
Employer contributions	-	-	-
Benefits paid	-	-	-
Actuarial gains on Plan Assets	-	-	-
Closing fair value of plan assets	-	-	-

Balance sheet reconciliation:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening defined benefit obligation	204.11	176.65	130.83
Expenses recognised in profit and loss	47.03	44.36	39.27
Expenses recognised in Other Comprehensive Income	(22.85)	(16.89)	6.55
Net (Asset) / Liability recognised in the Balance sheet	**228.29**	**204.11**	**176.65**

Expenses recognised in Statement of Profit and Loss:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Interest cost	14.82	11.94	30.42
Current service cost	32.21	32.41	8.84
Total	**47.03**	**44.36**	**39.27**

Remeasurements recognised in other comprehensive income:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Actuarial (gain) loss on defined benefit obligation	(22.85)	(16.89)	6.55
	(22.85)	**(16.89)**	**6.55**

Actuarial assumption

Principal actuarial assumption used to determine net periodic benefit cost and benefit obligation at the reporting dates;

(₹ in lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Discount Rate (p.a.)		7.53%	7.26%	6.76%
Salary escalation rate (p.a.)		7.00%	7.00%	7.00%
Expected rate of return on assets		N/A	N/A	N/A
Attrition rate				
Up to 30 Years	Up to 30 Years	5.00%	5.00%	5.00%
From 31 to 44 years	From 31 to 44 years	3.00%	3.00%	3.00%
Above 44 years	Above 44 years	2.00%	2.00%	2.00%
Mortality rate during employment		Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality rate after employment		NA	NA	NA

Notes:

Salary escalation rate: The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

(₹ in lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Projected Benefit Obligation on Current Assumptions		228.29	204.11	176.65
Discount Rate: 0.5% increase		(12.65)	(12.83)	(11.75)
Discount Rate: 0.5% decrease		14.08	14.31	13.15
Future salary growth: 0.5% increase		13.39	13.91	12.70
Future salary growth: 0.5% decrease		(12.13)	(12.58)	(11.46)

Year		As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a)	0 to 1 Year	28.93	23.83	17.96
b)	1 to 2 Year	9.52	6.08	5.83
c)	2 to 3 Year	9.04	10.58	5.36
d)	3 to 4 Year	6.84	7.24	9.20
e)	4 to 5 Year	8.04	5.70	5.94
f)	5 to 6 Year	8.44	7.04	4.68
g)	6 Year onwards	157.47	143.63	127.68

Note 40:

40.1: Information regarding Foreign Exchange earnings and expenditure:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Earning in foreign exchange	4.66	-	-
Expenditure in foreign exchange			
Raw materials	19,533.45	12,216.75	9,309.41
Capital Goods	671.29		
Travelling		-	0.25

40.2: Value of imports calculated on CIF basis:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Raw materials	19,533.45	12,216.75	9,309.41
Components & Spares Parts		0.96	
Total	**19,533.45**	**12,217.71**	**9,309.41**

Note 41: Foreign Currency Balance

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade payables	3,527.47	236.65	1,090.29
Advance to creditors	1,244.95	-	-
			(in USD lakhs)
Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Trade payables	$ 42.14	$ 3.12	$ 30.70
Advance to creditors	$ 14.87	-	-

Note 42: Contingent Liabilities: (To the extent not provided for)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Income and TDS Disputes	0.39	2.27	2.27
Bank Guarantee	133.73	104.62	40.72
	134.12	**106.88**	**42.98**

Note 43: Capital Commitment: (Net off Advances)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Property, plant and equipment	265.07	245.19	61.30
	265.07	**245.19**	**61.30**

Note 44: Capital Commitment: (Net off Advances)

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using debt to equity ratio.

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-Current Borrowings (including lease liabilities)	1,763.44	1,129.78	2,157.98
Current Borrowings (including lease liabilities)	3,815.10	5,346.73	2,971.63
Gross Debt	**5,578.53**	**6,476.51**	**5,129.61**
Total equity	10,725.02	7,520.36	4,884.60
Adjusted Gross debt to equity ratio	0.52	0.86	1.05

Note 45: Transactions with Strike Off Companies:

The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.

Note 46: **Other transactions:**

a. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
b. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

c. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d. There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

e. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

f. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

47. Financial Instruments - Accounting Classifications and Fair Value Measurements:

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced of liquidation sale.

The following methods and assumptions were used to estimate the fair values:
Fair value of cash and cash equivalent, bank balances other than cash and cash equivalent, trade receivables, trade payables, other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

"The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data. "

The carrying amounts and fair values of financial instruments by category are as follows:

(₹ in lakhs)

As at March 31, 2023	Note	Instruments carried at At cost	FVTPL	Amortised Cost	Total Carrying Amount
Financial Assets					
Right to Use	5			44.18	44.18
Other non-current assets	9			219.72	219.72
Trade receivables	10			7,696.79	7,696.79
Cash and cash equivalents	11			23.88	23.88
Bank balances other cash and cash equivalents	12			555.35	555.35
Loans	13			31.01	31.01

As at March 31, 2023	Note	Instruments carried at At cost	FVTPL	Amortised Cost	Total Carrying Amount
Other financial assets	14			10.92	10.92
		-	**-**	**8581.84**	**8581.84**
Financial Liabilities					
Non-Current					-
Borrowings	18			1,753.46	1,753.46
Lease liabilities	19			9.97	9.97
Current				-	-
Borrowings	22			3,780.90	3,780.90
Lease liabilities	19			34.20	34.20
Trade and other payables	23				
		-	**-**	**5,578.53**	**5,578.53**

As at March 31, 2022	Note	Instruments carried at At cost	FVTPL	Amortised Cost	Total Carrying Amount
Financial Assets					
Right to Use	5			78.38	78.38
Other non-current assets	9			303.30	303.30
Trade receivables	10			7,510.61	7,510.61
Cash and cash equivalents	11			38.31	38.31
Bank balances other cash and cash equivalents	12			311.31	311.31
Loans	13			34.67	34.67
Other financial assets	14			10.89	10.89
		-		**8,287.47**	**8,287.47**
Financial Liabilities					
Non-Current					-
Borrowings	18			1,129.78	1,129.78
Lease liabilities	19			44.18	44.18
Other financial liabilities				-	-
Current					-
Borrowings	22			5,346.73	5,346.73
Lease liabilities	19			34.20	34.20
Trade and other payables	23				
Other financial liabilities					

As at March 31, 2023	Note	Instruments carried at At cost	FVTPL	Amortised Cost	Total Carrying Amount
		-	**-**	**6,554.88**	**6,554.88**
As at March 31, 2021	**Note**	**Instruments carried at At cost**	**FVTPL**	**Amortised Cost**	**Total Carrying Amount**
Financial Assets					
Right to Use	5			112.58	112.58
Other non-current assets	9			462.70	462.70
Trade receivables	10			6,435.61	6,435.61
Cash and cash equivalents	11			147.38	147.38
Bank balances other cash and cash equivalents	12			310.85	310.85
Loans	13			7.32	7.32
		-	**-**	**7,476.42**	**7,476.42**
Financial Liabilities					
Non-Current					-
Borrowings	18			2,157.98	2,157.98
Lease liabilities	19			78.38	78.38
Current					-
Borrowings	22			2,971.63	2,971.63
Lease liabilities	19			34.20	34.20
Trade and other payables	23			4,150.22	4,150.22
		-	**-**	**9,392.40**	**9,392.40**
As at March 31, 2020	**Note**	**Instruments carried at At cost**	**FVTPL**	**Amortised Cost**	**Total Carrying Amount**
Financial Assets					
Right to Use	5			222.29	222.29
Other non-current assets	9			4,902.26	4,902.26
Trade receivables	10			25.43	25.43
Cash and cash equivalents	11			216.69	216.69
Bank balances other cash and cash equivalents	12			4.87	4.87
Loans	13			7.55	7.55
		-	**-**	**5,379.10**	**5,379.10**
Financial Liabilities					
Non-Current					-
Borrowings	18			1,906.10	1,906.10

As at March 31, 2023	Note	Instruments carried at At cost	FVTPL	Amortised Cost	Total Carrying Amount
Lease liabilities	19			112.58	112.58
Current					-
Borrowings	22			2,737.13	2,737.13
Lease liabilities	19			34.20	34.20
Trade and other payables	23			3,562.79	3,562.79
		-	**-**	**8,352.80**	**8,352.80**

48: Financial risk management objectives and policies:

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework who is also responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors 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.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk that company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

"i) Actual or expected significant adverse changes in business,
ii) Actual or expected significant changes in the operating results of the counterparty,
ii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
iv) Significant increases in credit risk on other financial instruments of the same counterparty,"

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor/borrower failing to engage in a repayment plan with the Company. Where receivables/loans have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade. loans advance to suppliers and security deposit during the years was as follows:

(₹ in lakhs)

Particulars	Trade Receivables	Loans	Security Deposits	Total
Balance as at April 1, 2019	**11.44**	**0.04**	**1.32**	**12.80**
Expected credit recognised	0.85	0.01	0.92	1.78
Balance as at March 31, 2020	**12.29**	**0.05**	**2.25**	**14.58**
Expected credit recognised	3.84	0.02	0.57	4.44
Balance as at March 31, 2021	**16.13**	**0.07**	**2.82**	**19.02**
Impairment loss recognised	2.69	0.28	0.25	3.22
Balance as at March 31, 2022	**18.82**	**0.35**	**3.06**	**22.24**
Impairment loss recognised	(0.31)	1.13	0.54	1.37
Balance as at March 31, 2023	**19.29**	**0.31**	**2.22**	**21.82**

Cash and bank balance

The Company held cash and bank balance with credit worthy banks and financial institutions of Rs. 13,32,813/-, Rs. 15,56,309/- , Rs. 12,01,190/- and Rs. 25,42,799/- as at September 30, 2022, March 31, 2022, March 31, 2021 and April 1, 2020, respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The board of directors are responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the board of directors. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Borrowings (including interest accrued and due)			
Less than 1 year	3,780.90	5,346.73	2,971.63
1 to 5 years	1,753.46	1,023.27	1,715.36
5 Years +	-	106.51	374.57
Trade payables	4,942.70	3,159.86	4,150.22

Payables related to Capital Goods	182.01	14.80	116.30
Lease Liabilities	44.18	78.38	112.58

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables.

The Company market risk is managed by the board of directors which evaluates and exercises independent control over the entire process of market risk management. It also recommends risk management objectives and policies and also management of cash resources, implementing hedging strategies for foreign currency exposures and ensuring compliance with market risk limits and policies.

a) Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk mainly in US dollar currency.

(₹ in lakhs)

Particulars		**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2020**
Foreign currency exposure (unhedged)	**Currency**				
Trade payables	USD	42	3	31	15

Foreign currency sensitivity

The table below demonstrates sensitivity impact on profit after tax and total equity due to change in foreign exchange rates of currencies where it has significant exposure:

(₹ in lakhs)

Particulars	**As at March 31 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2020**
Increase / (decrease) in profit and loss (USD)				
1% increase	$ 0.27	$ 0.03	$ 0.31	$ 0.15
1% decrease	$ -0.27	$ -0.03	$ -0.31	$ -0.15
				(₹ in lakhs)
Increase / (decrease) in profit and loss(INR)	22.83	2.34	1,090.29	22.25
1% increase	(22.83)	(2.34)	(1,090.29)	(22.25)
1% decrease				

a) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing borrowings is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Floating rate borrowings	3,187.90	4,662.45	2,587.37	2,184.95
Fixed rate borrowings	2,346.46	1,814.06	2,474.18	2,114.03
Total	**5,534.36**	**6,476.51**	**5,061.56**	**4,298.97**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is effected through the impact on floating rate borrowings, as follows:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Increase / (decrease) in profit and loss before tax due to				
1% increase in interest rate	18.74	19.72	17.08	22.14
1% Decrease in interest rate	(18.74)	(19.72)	(17.08)	(22.14)

49. Transition to Ind AS reporting:

As stated in Note 2 A the financial statements for the year ended March 31, 2022 are prepared in compliance with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2020 as the transition date. Ind AS 101 requires that all Ind AS standards that are effective for the first Ind AS Financial Statements for the year ending March 31, 2022, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the Transition Date have been recognized directly in equity at the Transition Date.

The following reconciliations help to understand the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

A: Reconciliation of equity:

(₹ in lakhs)

Particulars		Note no	As at April 1, 2019
Total net worth as per Indian GAAP			1,969.92
Less: Remeasurement of defined benefit plan		39	(89.58)
Impact of creation of Right to Use		6	(22.68)

Particulars		Note no	As at April 1, 2019
ECL on trade receivables		11	(12.80)
Total net worth as per Ind AS			**1,844.86**

B: Reconciliation between Profit as previously reported and total comprehensive income as per Ind AS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Profit under previous GAAP	2,659.51	1,572.38	631.99
Current practices and Ind AS gap differences			
ECL on trade receivables, loans and deposits	(3.22)	(4.44)	(1.78)
Amortisation of Investment Property	(4.36)	(4.30)	(4.30)
Remeasurement of defined benefit plan	71.65	69.52	(31.04)
Income tax relating to the above item	(66.68)	49.68	(44.97)
Net profit after tax as per Ind AS	**2656.91**	**1682.84**	**549.88**
Other comprehensive income			
Remeasurement of defined benefit plan	(16.89)	6.55	(10.20)
Income tax relating to the above item	(4.25)	1.65	2.57
Net profit after tax as per Ind AS	**2635.76**	**1691.04**	**542.25**

There were no material differences between the Statement of Cash Flows presented under Ind AS and under IGAAP.

Notes to the reconciliation:

Trade Receivables

As per Ind AS 109,the Company is required to apply expected credit loss model for recognising the allowance for doubtful debts. As a result, the Company has estimated lifetime expected credit losses and recorded the same as at the transition date.

Actuarial gain/loss on employee benefit plan

As per Ind AS 19, actuarial gains and losses relating to defined employee benefit plans are recognized in other comprehensive income as compared to being recognized in the Statement of profit and loss under IGAAP.

50. First Time Adoption Of Indian Accounting Standards

These are Company's first financial statements prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ended March 31, 2022, together with the comparative period data as at and for the year ended March 31, 2021, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2020, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company, if any, in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2020 and the financial statements as at and for the year ended March 31, 2021.

Exemptions Applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

a. Mandatory exemptions:

Estimates

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates at April 1, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP.

b. Optional exemptions:

(i) Deemed cost for Property Plant & equipment

Ind AS 101 permits a first time adopter to elect to fair value its property, plant and equipment as recognized in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property plant and equipment as recognized in the financial statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind-AS 38.

Accordingly, as per Ind AS 101, the Company has elected to consider fair value of its property, plant and equipment, capital work in progress as its deemed cost on the date of transition to Ind AS.

(ii) Fair value measurement of financial assets and liabilities

Under IGAAP the financial assets and liabilities were being carried at the transaction value. First-time adopters may apply Ind AS 109 to day one gain or loss provisions prospectively to transactions occurring on or after the date of transition to Ind AS. Therefore, unless a first-time adopter elects to apply Ind AS 109 retrospectively to day one gain or loss transaction, transactions that occurred prior to the date of transition to Ind AS do not need to be retrospectively restated.

The Company has measured its financial assets and liabilities at amortised cost or fair value.

51. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying value of assets or liabilities affected in future periods

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.
Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

i) Judgements
In the process of applying the accounting policies, management has made the following judgements, which have significant effect on the amounts recognised in the Company's financial statements:

Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss.

Assessment of lease contracts

Classification of leases under finance lease or operating lease requires judgment with regard to the estimated economic life and estimated cost of the asset. The Company has analysed each lease contract on a case to case basis to classify the arrangement as operating or finance lease, based on an evaluation of the terms and conditions of the arrangements.

ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO RESTATED IND AS SUMMARY STATEMENTS

Corporate Information

The company was incorporated on 30th December 1997 as Pyramid Technoplast Private Limited. the Company was converted from a Private Limited Company to a Public Limited Company Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on February 10, 2023, the name of the Company was changed to Pyramid Technplast Limited. Accordingly, a fresh certificate of incorporation was issued by ROC on February 29, 2023.

The company is a manufacturer of HDPE plastic containers, IBC containers, drums, barrels and cans in India.

Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the restated financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the restated financial statements.

(A) Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss as restated in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet as restated at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet as restated are disclosed as "Capital work-in-progress." Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets"

Subsequent expenditure and componentisation

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components 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. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation and useful life

Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013. Freehold land is not depreciated. The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the restated financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Uselife of different classes of assets is as follows:

Asset	Useful life
Land	Infinite
Factory Building	30 years
Office Premises	60 years
Plant & Machineries	15 years
Moulds & Dies	15 years
Office Equipments	5 years
Electrical Installation	10 years
Furniture & Fixtures	10 years
Vehicles	8 years
Computer	3 years

Useful lives of property, plant and equipment

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment at the end of each reporting date.

Derecognition

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss restated.

(B) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Directly attributable costs that are capitalised as part of the intangible asset include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Useful life and amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation as below:

- Computer software 6-years

The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Derecognition

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

(C) Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss restated. Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually
for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

(D) Inventories

Raw materials

Raw materials are stated at cost. Raw Material cost is computed on FIFO basis. Cost of raw materials and traded goods comprises cost of purchases.

Work in progress and finished goods

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of production of finished goods. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Work in Progress and Finished Goods are valued at lower of cost or net realizable on FIFO basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Stores and spares

Inventory of stores and spare parts is valued at cost or net realisable value, whichever is lower. Provisions are made for obsolete and non-moving inventories. Unserviceable and scrap items, when determined, are valued at estimated net realisable value.

(E) Revenue recognition

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of other operating revenue.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Sale of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Foreign exchange translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss.

Exchange differences on monetary items are recognised in Statement of Profit and Loss as restated in the year in which they arise.

(F) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss as restated because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT)

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the set-off of previous years Losses, if any. Accordingly, MAT is recognised as an asset in the balance sheet as restated when the asset can be measured reliably, and it is probable that the future economic benefit associated with it will fructify.

(G) Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalised as part of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss as restated.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

(H) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

(I) Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet as restated.

Post-employment benefits Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund administered through a separate trust.

Defined benefit plan

Defined benefit plans comprising of gratuity is recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss as restated.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet as restated.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(J) Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss as restated.

(K) Financial assets

Recognition and initial measurement

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.
All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

Classification of financial assets and Subsequent Measurement
On initial recognition, a financial asset is classified to be measured at –

- Amortised cost; or Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:
- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:
- The asset 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 are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss as restated. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss as restated. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss as restated, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss as restated. All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognised in statement of profit or loss as restated. The net gain or loss recognised in statement of profit or loss as restated incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines a the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(L) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL and Interest income is recognised in profit or loss.

(M) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or ‘FVTPL’. A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that contract basis; or
- It forms part of a containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss as restated. The net gain or loss recognised in Statement of Profit and Loss as restated incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss as restated.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(N) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet as restated comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

(O) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

(P) Segments reporting

The Company is engaged in the business of manufacturing Bulk Industrial containers which includes IBC containers, Plastic Barrels and MS barrels,. There are no separate reportable segment in terms of IND AS-108.

(Q) Leases*:*

As a Lessee:

The Company's lease asset classes primarily consist of leases for land, buildings and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset;

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(R) Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders.

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(*₹ in lakhs, unless otherwise stated*)

Particulars	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021
Restated profit for the year (A)	3,176.07	2,635.75	1,691.04
Weighted average number of equity shares outstanding as at year end for basic EPS (B)	3,12,84,800	3,12,84,800	3,12,84,800
Weighted average number of equity shares outstanding as at year end for diluted EPS (C)	3,12,84,800	3,12,84,800	3,12,84,800
Basic Earnings per share (in ₹) (D = A/B)	10.24	8.43	5.41
Diluted Earnings per share (in ₹) (E = A/C)	10.24	8.43	5.41
Net Worth (1) (F)	10,725.02	7,520.35	4,884.60
Return on Net Worth (G = A/F*100) (%) (2)	29.61	34.77	34.79
Net Asset Value per equity share (in ₹) (H= F/B)(3)	31.28	24.04	15.61
EBITDA(4) (I)	5,182.86	4,442.91	3,249.77

Notes:

1. *Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company*
2. *Return on Net Worth calculated as restated profit for the year divided by Net worth.*
3. *Net Asset Value per equity share = Net Asset Value per Share represents Net worth attributable to the owners of the company divided by weighted average number of equity shares outstanding during the year/ period.*
4. *EBITDA has been calculated as Restated profit before tax + interest expense + depreciation and amortization less other income.*

For details of Non – GAAP measures, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 263.

In accordance with the SEBI ICDR Regulations the audited financial statements of our Company for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 (collectively, the "**Audited Financial Statements**") are available on our website at www.pyramidtechnoplast.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus (ii) the Red Herring Prospectus; or (iii) this 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. The Audited Financial Statements should not be considered as part of information that any investor should consider for subscription to or purchase of 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 BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations, for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, please see "*Restated Financial Statements – Note 38 - Related Party Disclosures*" beginning on page 230.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2023, on the basis of our Restated Financial Statements, and as adjusted for the proposed Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Statements*" beginning on pages 263 and 200, respectively.

(in ₹ lakhs, except ratios)

Particulars	Pre-Offer as at March 31, 2023	As adjusted for the proposed Offer#
Total Borrowings		
Current borrowings (including current maturities of long term borrowings)	3,780.90	2,997.98
Non-current borrowings	1,753.46	2,087.79
Total borrowings (A)	**5,534.36**	**5,085.77**
Total Equity		
Equity share capital	3,128.48	3,678.48
Other equity	7,596.55	16,176.55
Total equity (B)	**10,725.03**	**19,885.03**
Ratio: Non-current borrowings /Total equity	**0.16**	**0.11**
Ratio: Total borrowings/Total equity	**0.52**	**0.26**

post – issue borrowings are as on July 31, 2023

Notes:

1. *The above statement has been prepared on the basis of the Restated Financial Statement for the financial year ended on March 31, 2023.*

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see "*Our Management – Borrowing Powers*" on page 181.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company as on July 31, 2023 as certified by our Statutory Auditors vide certificate dated August 1, 2023, are as follows:

(in ₹ lakhs)

Category of Borrowing	Sanctioned amount	Principal amount outstanding as of July 31, 2023
Secured Loans		
Fund based facilities		
(i) Term loans	2,997.00	1,891.92
(ii) Working capital facilities	5,550.00	2,997.98
(iii) Vehicle Loans	233.23	195.87
Non fund based facilities		
(iv) Bank Guarantee/ Letter of Credit	4,570.00	3,820.27
(v) Loan Equivalent LER/ Hedging exposure Limit	550.00	215.66
Total Secured Loans (A)	**13,900.23**	**9,121.70**
Unsecured Loans		
(i) Cash Credit	1,794.61	0.00
(ii) Loan Equivalent LER/ Hedging exposure Limit	18.91	18.91
(iii) Letter of Credit	186.48	186.48
Total Unsecured Loans (B)	**2,000.00**	205.39
Grand Total (A + B)	**15,900.23**	**9,327.09**

Note: Certain working capital sanction limits are fungible between fund and non-fund based on utilisation. Accordingly, the sanctioned amount has been disclosed as non-fund based to the extent of actual utilised limit as on July 31, 2023*, and remaining limit has been disclosed as fund based limit.*

Principal terms of the secured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

1. ***Interest***: In terms of facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities. In terms of the borrowings availed by us, the interest rate is typically dependent on the guidelines of RBI and lenders and ranges from 8% per annum to 11% per annum either on a floating rate or linked to base rate, as specified by respective lenders.

2. ***Tenor***: The tenor of the term loans availed by us typically ranges from 12 months to 90 months. Working capital facilities is renewable on yearly basis as per sanction letter.

3. ***Security***: Under company's financing arrangements for secured borrowings, company is typically required to create security by way of, among others, charge over present and future mortgaged properties of the Company including immovable property, movable property, plant and machinery, equipment, vehicles, receivables, book debts, stocks, fixed deposit receipts belonging to the Company for the loan amount and interest thereon along personal/ corporate guarantee by Promoters and certain members of the promoter group.

4. ***Re-payment***: The credit facilities are typically repayable within a period of up to 12 months. The term loans are typically repayable in structured monthly instalments.

5. ***Pre-payment***: The terms of facilities availed by us typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties as laid down in the facility agreements. The prepayment premium for the facilities availed by us, where specified, is typically ranges from 2% to 4% of the sanctioned amount or principal outstanding amount.

6. ***Default/ Penal Interest***: The terms of the facilities availed by us prescribe penalties for certain events, such as, or enhanced rates of interest on the facilities typically within a range over and above the normal rate or a prescribed amount on the occurrence of certain events including, but not limited to, overdue/ delays/ default in payment of monies, excess drawing beyond the available drawing power or sanctioned limit, delay/non-submission of data and statements, etc. Further, the default/ penal interest payable on the facilities availed by us typically ranges up to 4% per annum.

7. ***Restrictive Covenants***: Certain borrowing arrangements entered into by us contain restrictive covenants which requires us to take prior written consent of the respective lender before undertaking certain activities, including:

   a. prepayment of the outstanding principal amounts of the facilities availed by our Company;
   b. any amalgamation, demerger, merger, acquisition, corporate or debt restructuring;
   c. undertake any project, implementation of any scheme of expansion/ diversification or capital expenditure or acquisition of fixed assets (except normal replacements indicated in in fund flow statement submitted to and approved by lender) if such investment result into breach of financial covenants or diversion of working capital to financing of long term assets;
   d. invest by way of share capital or lend/ advance funds or place deposits with any other entity;
   e. entering any secured/ unsecured borrowing arrangement with any other bank or financial institution or company or accept deposits which increases our borrowing above limits stipulated by our lenders;
   f. undertake any guarantee obligation on behalf of any other company;
   g. create any charge, lien or encumbrance over undertaking or any part thereof in favour of any bank, financial institution, firm or person;
   h. enter into any contractual obligation which will be detrimental to interest of lender;
   i. repayment of monies brought in by Promoters, Directors, relatives/ friends of Promoters by way of deposits/ loans/ advances;
   j. any change in the constitution or remuneration of management, control, ownership, shareholding pattern, capital structure and/or management of our Company;
   k. sell, assign, mortgage, or otherwise dispose off any of the fixed assets charged to the lender;
   l. declaration or payment of dividend;
   m. pledge of the shares held by Promoters or members of Promoter Group;
   n. grant loan to Promoters or Directors;
   o. change in accounting methods or policies;
   p. pay any commission to our Promoters, Directors, managers, or other persons for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability in connection with any financial assistance obtained for or by our Company or in connection with any other obligation undertaken for or by our Company;
   q. any amendments in the constitutional documents of the Company.
   r. issue of personal guarantee by our Promoters;
   s. terminate or repudiate the financing documents;
   t. winding up, liquidation or dissolution of business of the Company or take any steps for the same;
   u. setting up any new subsidiary or permit any company to become our subsidiary;
   v. carry on any general trading activity other than products of our Company;

8. ***Events of Default***: The term loan and other facilities availed by us contain certain standard events of default, including:

a. change in the constitution, control, management, majority directors or in the shareholding pattern or profit sharing of our Company without the consent of the lenders to our Company;
b. failure or inability by our Company to repay any amount due under principal amount or interest;
c. failure to comply with any provision of the financing documents;
d. revocation of any requirement or authorization required to be maintained by our Company to carry on business;
e. cease to carry on the business;
f. use of borrowing for purposes other than those agreed with lenders;
g. breach of any covenants, conditions, representations or warranties of financing documents;
h. cross default under any arrangement for the facilities extended by lender;
i. any misstatement, misrepresentation or misleading information in financing documents;
j. entering into any arrangement or composition creditors or the committing any act of insolvency or any act the consequence of which may lead to the insolvency or winding up;
k. obligation under financing arrangement or end use of amount borrowed becomes illegal or unlawful;
l. occurrence of any event or existence of any circumstances which jeopardizes interest of lender or threatens the security in respect of the facilities;
m. repudiation of a financing document or evidencing an intention to repudiate a finance document;
n. failure to obtain or maintain inadequate insurance;
o. termination of guarantee provided by any guarantor;
p. failure to procure and maintain insurance on its assets in accordance with the financing document;
q. occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect; and
r. declaration of borrower or any of its directors or promoter as wilful defaulter by any bank or any financial institution in accordance with RBI guidelines.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our Restated Financial Statements, including the related notes, schedules and annexures. Our Restated Financial Statements has been prepared under Indian Accounting Standards ("**Ind AS**"), the Companies Act and the SEBI ICDR Regulations*

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 20 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations —Factors Affecting our Results of Operations and Financial Conditions" on pages 28 and 263, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on our Restated Financial Statements and included in this Prospectus. For further information, please see "Restated Financial Statements" on page 200. Our financial year ends on March 31, therefore, all references to a particular Fiscal are to the 12-month period ended March 31 of that year. We have, in this Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus.

OVERVIEW

We are an industrial packaging company engaged in the business of manufacturing polymer based molded products (Polymer Drums) mainly used by chemical, agrochemical, speciality chemical and pharmaceutical companies for their packaging requirements. We are one of the leading manufacturers of rigid Intermediate Bulk Containers (IBC) in India manufacturing 1,000 litre capacity IBC (*Source: Marketysers Report*). IBCs are industrial-grade containers engineered for the mass handling, transport, and storage of liquids, semi-solids, pastes, or solids. rigid IBCs are manufactured across a volume range which is in between that of standard shipping drums and intermodal tank containers, hence the title intermediate bulk container. We also manufacture MS Drums made of mild steel (MS) used in the packaging and transport of chemicals, agrochemicals and speciality chemicals.

We use blow molding technology to manufacture Polymer Drums and IBCs. Injection molding technology is used for manufacturing caps, closures, bungs, lids, handles, lugs, etc. for in-house use. Our products are marketed and sold under our brand name "Pyramid".

We started commercial production in the year 1998 in Unit I. Presently, we have six (6) strategically situated manufacturing units out of which four (4) are in Bharuch, GIDC, Gujarat and two (2) are situated at Silvassa, UT of Dadra and Nagar Haveli. The seventh (7) manufacturing unit is under construction at the Bharuch, GIDC, Gujarat adjacent to the existing six units. The total installed capacity of our Polymer Drum manufacturing units is 20,612 MTPA. The total installed capacity of our IBC manufacturing unit is 12,820 MTPA and the total installed capacity of our MS Drums unit is 6,200 MTPA.

The following infographic sets out our pathway in relation to commencement/ expansion of production in our manufacturing units since incorporation.

- 1998 — Commencement of production of Polymer Drums at Silvassa, UT of Dadra and Nagar Haveli.
- 2011 — Expansion of production of Polymer Drums at Silvassa, UT of Dadra and Nagar Haveli.
- 2013 — Expansion of production of Polymer Drums at Bharuch, Gujarat
- 2016 — Commencement of production of IBC at Bharuch, Gujarat
- 2018 — Expansion of production of Polymer Drums at Bharuch, Gujarat
- 2019 — Commencement of production of MS Drums at Bharuch, Gujarat

We have obtained UN certification for IBC and MS Drums to meet safety levels outlined by United Nations Recommendations on the Transport of Dangerous Goods, in order to transport them safely (by road, rail, sea and air). Our manufacturing units are ISO 9001:2015/ ISO 14001:2015/ISO 45001:2018 certified by quality, environment, health and safety management systems for the manufacture of Polymer Drums, carboys, jerry cans, IBC & MS Drums and accessories connected thereto. Further, our MS Drums meet quality standards as per IS 1783:2014 (Part 1 and 2) laid down by Bureau of Indian Standards.

Our products undergo stringent quality tests to meet industry standards before they are delivered to our clients. We undertake various strength tests like hydrostatic testing and pneumatic testing on containers for leakages and ruptures, environmental stress cracking resistance test and such other tests. These tests ensure that our products meet the industry standards required by our clients for safety, durability and environment. We also undertake "met flow index test" which is carried on raw materials like HDPE, HMHDPE and master batches to ensure the quality of these raw material. Further, we undertake tests such as drop test, leakage test and hydraulic pressure test in case of MS Drums.

We have long term relationships with distributors or vendors, both domestic and international, and have multiple vendors for particular components rather than relying on single sources in order to de-risk ourselves from supply chain problems. This also allows us to ensure availability for our raw materials as well as enables us to secure the best possible prices for our products.

The financial performance of our Company for Fiscals 2023, 2022 and 2021, is as follows:

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from operations(1)	48,002.51	40,041.57	31,350.19
Total Income(2)	48,202.74	40,264.15	31,617.63
EBITDA(3)	5,182.86	4,442.91	3,249.77
EBITDA margin (%)(4)	10.75%	11.03%	10.28%
PAT(5)	3,176.07	2,614.61	1,699.24
PAT Margin (%)(6)	6.62%	6.53%	5.42%
Net Debt(7)	4,955.13	6,126.89	4,671.39
Total Equity(8)	10,725.02	7,520.36	4,884.60
ROE (%)(9)	29.61%	34.77%	34.79%
ROCE (%)(10)	21.37%	21.38%	21.11%

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
EPS (Basic & Diluted) [11]	10.24	8.43	5.41

(1) Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements — Note 27: Revenue from operations" on page 226.
(2) Total income comprised of revenue from operations and other income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements — Note 27: Revenue from operations and Note 28: Other income" on page 227.
(3) EBITDA = Profit before tax + depreciation & amortization expense + finance cost.
(4) EBITDA Margin = EBITDA/ Total income.
(5) PAT = Profit before tax – current tax – deferred tax.
(6) PAT Margin = PAT/ Total income.
(7) Net debt = Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.
(8) Total Equity = Equity share capital + Other equity.
(9) ROE = Net profit after tax /Total equity.
*(10) ROCE = Profit before tax and finance cost / Capital employed**
**Capital employed = Total Equity +Non-current borrowing + Current Borrowing + Deferred Tax Liabilities – Intangible Assets.*
(11) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year/ period.

Our revenues from operations across product verticals for Fiscals 2023, 2022 and 2021, is as follows:

(₹ in lakhs, except for percentages)

Product	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Polymer Drums	24,807.57	51.68%	21,400.58	53.45%	17,933.90	57.21%
IBC	15,332.46	31.94%	12,207.90	30.49%	8,283.81	26.42%
MS Drums	4,239.24	8.83%	4,458.06	11.13%	2,677.76	8.54%
Others*	3,623.24	7.55%	1,975.03	4.93%	2,454.71	7.83%
Total	**48,002.51**	**100.00%**	**40,041.57**	**100.00%**	**31,350.18**	**100.00%**

**Others includes sale of raw material, scrap and accessories connected to our products.*

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our financial performance and results of operations are influenced by a variety of factors as discussed below as well as in the section titled "*Risk Factors*" beginning on page 28 of this Prospectus.

General economic conditions in the markets in which we operate

Our results of operations are dependent on the overall economic conditions in the markets in which we operate. Any change in macro-economic conditions in these markets, including changes in interest rates, government policies or taxation and political, economic or other developments could affect our business and results of operations. The plastic industry in India may perform differently and be subject to market and regulatory developments that are dissimilar to the markets in other parts of the world. While stronger macro-economic conditions tend to result into higher demand for our products, weaker macro-economic conditions tend to result into lower demand. Change in demand in the market segments we currently supply or improvement/deterioration in the market or a change in regulations, customs, taxes or other trade barriers or restrictions could affect our operations and financial condition.

Diverse customer base

We cater to bulk packaging requirements of our clients from diverse industries like chemicals, agrochemicals, pharmaceuticals, lubricants and edible oil by supplying them Polymer drums, IBC and MS drums. We have over the years established relationships with various clients across these industries and continue to serve them our product offerings. Our clients have stringent quality and qualification requirements which we are required to adhere to for continued supply of our products. We enjoy long term relationships with most of our clients and the repeated business from them allows us to have strong visibility on future revenues and a stable client base. We have served more than 376 customers on a regular basis during the past three financial years.

Raw material availability and price fluctuations

Our cost of raw materials consumed constitutes the largest component of our cost structure. For the Fiscals 2023, 2022 and 2021, our cost of raw materials consumed towards IBC & Polymer Drums amounted to ₹ 32,674.89 lakhs, ₹ 25,931.97 lakhs, ₹ 20,881.67 lakhs, respectively, representing 81.40%, 77.16%, and 79.65%, respectively, of our revenues from sale of IBC & Polymer Drums. Out of the above, cost of raw materials imported by us for IBC & Polymer Drums for the Fiscals 2023, 2022 and 2021 amounted to ₹ 19,533.45 lakhs, ₹ 12,311.17 lakhs, and ₹ 11,369.81 lakhs, representing 59.77% 47.47%, and 54.45%, respectively of the total cost of raw materials. Our countries for imports are Kuwait, Qatar, Saudi Arabia, Oman and Singapore from where we procure our requirement of imported raw materials.

We currently source most of our key raw materials from international and domestic vendors. We usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials under contracts of shorter periods. As we continue to grow our product portfolio and increase our production capacities, we would need to procure additional volumes of raw materials. We are thus exposed to fluctuations in availability and prices of our raw materials, including on account of exchange rate fluctuations, and we may not be able to effectively pass on any increase in cost of raw materials to our customers, which may adversely affect our margins, sales, results of operations and cash flows. Any inability on our part to procure sufficient quantities of raw materials and on commercially acceptable terms, could lead to a lower sales volumes and profit margins. The period between procurement of raw materials and conversion into finished products is short and therefore the chances of any substantial change in the price of raw material and the price of the final product are less. Further, we sell our finished products in the market at the prevailing rate which includes any fluctuations/volatility in prices of raw materials and stores consumed. We do not have any policy to hedge the fluctuations / volatility in prices of raw materials and stores consumed.

Any material shortage or interruption in the domestic and international supply or decrease in the quality of raw materials due to natural causes or other factors could result in increased production costs that our Company which we may not be able to pass on to customers, which in turn would have a material adverse effect on our Company's business.

Government approvals, licenses, regulations and policies

We require certain approvals, licenses, registrations and permissions for our operations. For further details, please refer to section titled "*Government and Other Approvals*" beginning on page 283 of this Prospectus. While we believe we will be able to obtain, maintain and renew such approvals or permits as required, there can be no assurance that we can do so in the timeframes anticipated by us, or at all. If we fail to obtain, maintain or renew any of these approvals or permits in a timely manner or at all, our operations and expansion plans may be interrupted, which could adversely affect our growth strategy, business and results of operations. If we fail to comply or a regulator alleges that we have not complied with these conditions, our business and results of operations could be adversely affected.

Capacity utilization and operating efficiencies

Higher capacity utilization results in greater production volumes and higher sales and allows us to spread our fixed costs over a higher quantity of products sold, thereby increasing our profit margins. Our capacity utilization is affected by the product requirements of, and procurement practice followed by, our customers. For details of capacity and capacity utilization of our manufacturing units for the Financial Years 2023, 2022 and 2021, see "*Our Business –*

Capacity and Capacity Utilization" on page 154. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization of manufacturing units in the short term, could materially and adversely impact our business, growth prospects and future financial performance. Consistent with past practice, we will look to add capacities in a phased manner to ensure that we utilize our capacity at optimal levels. We continuously focus on improving our operational efficiencies and reducing operating costs in order to improve our results of operations. We also focus on continuously upgrading the quality and functionality of our products and manufacturing processes addressing specific customer requirements and market segments and to improve operational efficiencies.

Competition

Plastics products being a global industry, we face competition from various domestic and international manufacturers and traders. Competition emerges from organised as well as unorganised players in the plastic product industry. The organised players in the industry compete with each other by providing high quality, consistent and time bound products and value-added services. We have a number of competitors offering products similar to us. We ensure the product quality, timely delivery, product innovation, customisation in products which helps us to maintain strong relationship with our customers which in turn provides edge over our competitors.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies, please see "*Restated Financial Statements*" on page 247.

RESULTS OF OPERATIONS

Description of the major components of revenue and expense items:

Revenue

Revenue from Operations

Revenue from operations across from product verticals comprises (i) Polymer Drums (ii) Intermediate Bulk Containers (IBC) (iii) MS Drums and (iv) Others.

Other Income

Other income comprised interest income, rent received, freight recovered, foreign exchange fluctuation gain(net), profit on asset sale, subsidy amongst others.

Expenses

Expenses comprised of cost of materials consumed, changes in inventories of stock in trade, employee benefits expense, finance costs, depreciation and amortization expenses and other expenses. Our largest amount of expenditure is cost of materials consumed, power and fuel expenses and freight & transportation expenses.

Cost of material consumed

Cost of material Consumed include value of inventory of raw material, packing material, trading material and accessories at the beginning of the period along with value purchased during the period less value at the end of period.

Changes in inventories of stock in trade

Changes in inventories of stock in trade comprises of expenses attributable to an increase or decrease in inventory levels of finished goods.

Employee benefits expense

Employee benefits expense comprised of salary, wages and bonus, compensated absences, contribution to provident funds and other funds, gratuity and employee welfare expenses.

Finance cost

Finance cost comprised interest on working capital facilities, term loans, interest on unsecured loans and bank charges and other processing charges.

Depreciation and amortization expenses

Depreciation and amortization expenses comprised depreciation on property, plant and equipment and amortization of intangible assets, right to use and investment property.

Other expenses

Other expenses primarily comprise of, power fuel and electricity, consumption of stores and spares, professional charges, rent, Repairs and Maintenance, freight &transportation expenses, printing & painting expenses and Miscellaneous expenses among other.

Tax expense

Our tax expense or credit for the period represents the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

RESULTS OF OPERATIONS

Comparison of Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021

The following table sets forth selected financial data from the Restated Financial Statements, the components of which are also expressed as a percentage of total income for the periods indicated:

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	% to total income	For the year ended March 31, 2022	% to total income	For the year ended March 31, 2021	% to total income
Income						
Revenue from operations	48,002.51	99.58%	40,041.57	99.45%	31,350.19	99.15%
Other Income	200.22	0.42%	222.58	0.55%	267.44	0.85%
Total income	**48,202.74**	**100.00 %**	**40,264.15**	**100.00 %**	**31,617.63**	**100.00 %**
Expenses						
Cost of material consumed	36,333.44	75.38%	29,863.05	74.17%	22,990.99	72.72%
Changes in inventories of stock-in-trade	-47.52	-0.10%	9.03	0.02%	-10.17	-0.03%
Employee benefit expense	1,754.85	3.64%	1,569.93	3.90%	1,475.27	4.67%
Other expenses	4,979.11	10.33%	4,379.24	10.88%	3,911.76	12.37%
EBITDA	**5,182.86**	**10.75 %**	**4,442.91**	**11.03 %**	**3,249.77**	**10.28 %**
Finance cost	405.30	0.84%	485.09	1.20%	522.48	1.65%

Particulars	For the year ended March 31, 2023	% to total income	For the year ended March 31, 2022	% to total income	For the year ended March 31, 2021	% to total income
Depreciation and amortisation expense	492.58	1.02%	442.04	1.10%	439.41	1.39%
Profit before exceptional and extraordinary items and tax	**4,284.98**	**8.89%**	**3,515.78**	**8.73%**	**2,287.88**	**7.24%**
Prior Period (Income)/Expense	3.61	0.01%		0.00%	-1.38	0.00%
Profit before tax	**4,281.36**	**8.88%**	**3,515.78**	**8.73%**	**2,289.26**	**7.24%**
Total tax expense	1,105.29	2.29%	901.17	2.24%	590.02	1.87%
Profit after tax	**3,176.07**	**6.59%**	**2,614.61**	**6.49%**	**1,699.24**	**5.37%**

FISCAL 2023 COMPARED TO FISCAL 2022

Revenue

Total income increased by 19.72% to ₹ 48,202.74 lakhs for Fiscal 2023 from ₹ 40,264.15 lakhs for Fiscal 2022 primarily due to an increase in revenue from operations.

Revenue from Operations

Revenue from operations increased by 19.88% to ₹48,002.51 lakhs for Fiscal 2023 from ₹40,041.57 lakhs for Fiscal 2022 primarily due to (i) increase in revenues from Polymer Drums and IBC; (ii) the revenues from Polymer Drums vertical has increased by 15.92 % to ₹ 24,807.57 lakhs for Fiscal 2023 from ₹ 21,400.58 lakhs for Fiscal 2022 primarily on account of increase in volume of sales and increase in sales price; and (ii) increase in revenues from IBC vertical by 25.59% to ₹ 15,332.46 lakhs for Fiscal 2023 from ₹ 12,207.90 lakhs for Fiscal 2022 primarily on account of increase in demand for IBC.

Other Income

Other income reduced by 10.05% to ₹200.22 lakhs for Fiscal 2023 from ₹222.58 lakhs for Fiscal 2022 primarily on account of (i) reduction in amount of subsidy by ₹28.35 lakhs. (ii) decrease in freight recovered by ₹18.55 lakhs.

Expenses

Cost of materials consumed.

Cost of materials consumed increased by 21.67% to ₹ 36,333.44 lakhs for Fiscal 2023 from ₹ 29,863.05 lakhs for Fiscal 2022. This increase was primarily due to an increase in our Company's requirement for raw materials in order to meet orders for our Company's products.

However, the cost of raw material consumed as a percentage of total income has increased to 75.38% in Fiscal 2023 from 74.17% in Fiscal 2022 on account of increase sales volume and raw material prices.

Changes in Inventories of Stock in Trade (traded goods)

During Fiscal 2023 the opening inventory was ₹ 189.66 lakhs and the closing inventory was ₹ 237.18 lakhs leading to the changes in inventories of traded goods by ₹ (47.52) lakhs during the year.

Employee Benefits Expense

Employee benefits expense increased by 11.78% to ₹ 1,754.85 lakhs for Fiscal 2023 from ₹ 1,569.93 lakhs for Fiscal 2022. Increase in employee benefits expense was primarily due to increase in salaries, wages and bonus from ₹ 1,475.21 lakhs in Fiscal 2022 to ₹ 1,616.53 lakhs in Fiscal 2023 and increase in employee welfare expenses to ₹ 35.05 lakhs in Fiscal 2023 from ₹ 15.74 lakhs in Fiscal 2022.

Other Expenses

Other expenses increased by 13.70% to ₹ 4,979.11 lakhs for Fiscal 2023 from ₹ 4,379.24 lakhs for Fiscal 2022, primarily attributable to i) increase in freight & transportation expenses to ₹ 1,740.47 lakhs in Fiscal 2023 from ₹ 1,705.43 lakhs in Fiscal 2022 ii) increase in printing and painting expenses to ₹ 273.29 lakhs in Fiscal 2023 from ₹239.12 lakhs in Fiscal 2022; iii) increase in repairs and maintenance to ₹607.23 lakhs in Fiscal 2023 from ₹ 449.16 lakhs in Fiscal 2022 and Increase in CSR expense to ₹63.57 lakhs in Fiscal 2023 from ₹ 13.61 lakhs in Fiscal 2022 amongst others.

Finance Cost

Finance Expenses decreased by 16.45% to ₹ 405.30 lakhs for Fiscal 2023 from ₹ 485.09 lakhs for Fiscal 2022, primarily due to decrease in short term borrowings to ₹ 3,780.90 lakhs for Fiscal 2023 from ₹ 5346.73 lakhs for Fiscal 2022.

Depreciation and Amortisation Expenses

Depreciation and amortization expense increased by 11.43% to ₹ 492.58 lakhs for Fiscal 2023 from ₹442.04 lakhs for Fiscal 2022, increased in depreciation and amortisation expenses was due to addition of fixed assets of ₹1,727.55 Lakhs in Fiscal 2023.

Income tax expense

Total income tax expense increased to ₹ 1,105.29 lakhs for Fiscal 2023 from ₹ 901.17 lakhs for Fiscal 2022, primarily as a result of an increase in tax for the current year.

Profit before tax

As a result of the foregoing, we recorded an increase of 21.78% in our profit before tax, which amounted to ₹ 4,281.36 lakhs for Fiscal 2023, as compared to an increase of ₹ 3,515.78 lakhs in the Fiscal 2022.

Profit after tax

As a result of the foregoing, our profit for the year increased by 21.47% to ₹ 3,176.07 lakhs for the financial year 2023 from ₹2,614.61 lakhs for the financial year 2022.

FISCAL 2022 COMPARED TO FISCAL 2021

Revenue

Total income increased by 27.35% to ₹ 40,264.15 lakhs for Fiscal 2022 from ₹ 31,617.63 lakhs for Fiscal 2021 primarily due to an increase in revenue from operations.

Revenue from Operations

Revenue from operations increased by 27.72% to ₹40,041.57 lakhs for Fiscal 2022 from ₹31,350.19 lakhs for Fiscal 2021 primarily due to (i) increase in revenues from Polymer Drums and IBC; (ii) the revenues from Polymer Drums vertical has increased by 19.33 % to ₹ 21,400.58 lakhs for Fiscal 2022 from ₹ 17,933.90 lakhs for Fiscal 2021 primarily on account of increase in volume of sales and increase in sales price; and (ii) increase in revenues from IBC vertical by 47.37% to ₹ 12,207.90 lakhs for Fiscal 2022 from ₹ 8,283.81 lakhs for Fiscal 2021 primarily on account of increase in demand for IBC.

Other Income

Other income reduced by 16.77% to ₹ 222.58 lakhs for Fiscal 2022 from ₹267.44 lakhs for Fiscal 2021 primarily on account of (i) Reduce in amount of freight recovered by 39.53 lakhs. (ii) decrease in foreign exchange gain by 85.06 lakhs.

Expenses

Cost of materials consumed

Cost of materials consumed increased by 29.89% to ₹ 29,863.05 lakhs for Fiscal 2022 from ₹ 22,990.99 lakhs for Fiscal 2021. This increase was primarily due to an increase in our Company's requirement for raw materials in order to meet orders for our Company's products.

However, the cost of raw material consumed as a percentage of total income has increased to 74.17% in Fiscal 2022 from 72.72% in Fiscal 2021 on account of increase sales volume and raw material prices.

Changes in inventories of stock in trade (traded goods)

During Fiscal 2022 the opening inventory was ₹ 198.68 lakhs and the closing inventory was ₹ 189.66 lakhs leading to the changes in inventories of traded goods by ₹ 9.03 lakhs during the year.

Employee benefits expense

Employee benefits expense increased by 6.41% to ₹ 1,569.93 lakhs for Fiscal 2022 from ₹ 1,475.27 lakhs for Fiscal 2021. Increase in employee benefits expense was primarily due to increase in salaries, wages and bonus from ₹ 1,340.14 in Fiscal 2021 to₹ 1,475.21 lakhs in Fiscal 2022 on account of increments and increase in gratuity to ₹ 44.36 lakhs in Fiscal 2022 from ₹ 39.27 lakhs in Fiscal 2021.

Other expenses

Other expenses increased by 11.95% to ₹ 4,379.24 lakhs for Fiscal 2022 from ₹ 3,911.76 lakhs for Fiscal 2021, primarily attributable to i) increase in freight & transportation expenses to ₹ 1,705.43 lakhs in Fiscal 2022 from ₹ 1,454.21 lakhs in Fiscal 2021 ii) increase in promotional expenses to ₹ 81.68 lakhs in Fiscal 2022 due to increase in production and addition of capacities; iii) increase in repairs and maintenance to ₹449.16 lakhs in Fiscal 2022 from ₹ 292.61 lakhs in Fiscal 2021 due to additional maintenance of existing plant and machineries. Increase in CSR expense to 13.61 lakhs in Fiscal 2022 from ₹ 1.74 lakhs in Fiscal 2021.

Finance cost

Finance Expenses decreased by 7.15% to ₹ 485.09 lakhs for Fiscal 2022 from ₹ 522.48 lakhs for Fiscal 2021, primarily due to decrease in other unsecured loans & other borrowing cost on account of processing and other expenses.

The interest on other unsecured loans decreased to ₹ 1.15 lakhs in Fiscal 2022 from ₹ 30.98 lakhs in Fiscal 2021 primarily on account of decrease in inter corporate borrowings and from Directors & relatives as a result of repayments. The unsecured borrowings decreased from ₹68.05 lakhs in Fiscal 2021 to Nil in Fiscal 2022.

The processing and other charges decreased to ₹ 57.03 lakhs in Fiscal 2022 from ₹ 74.36 lakhs in Fiscal 2021.

Depreciation and amortisation expenses

Depreciation and amortization expense increased by 0.59% to ₹ 442.04 lakhs for Fiscal 2022 from ₹439.41 lakhs for Fiscal 2021, increased in depreciation and amortisation expenses was due to addition of fixed assets of ₹2.63 Lakhs in Fiscal 2022.

Income tax expense

Total income tax expense increased to ₹ 901.17 lakhs for Fiscal 2022 from ₹ 590.01 lakhs for Fiscal 2021, primarily as a result of an increase in tax for the current year.

Profit before tax

As a result of the foregoing, we recorded an increase of 53.57% in our profit before tax, which amounted to ₹ 3,515.78 lakhs for Fiscal 2022, as compared to an increase of ₹ 2,289.26 lakhs in the Fiscal 2021.

Profit after tax

As a result of the foregoing, our profit for the year increased by 53.86% to ₹2,614.61 lakhs for the financial year 2022 from ₹1,699.24 lakhs for the financial year 2021.

Liquidity and capital resources

As on March 31, 2022, our cash and cash equivalents were ₹ 38.31 lakhs. Our principal source of funding has been and is expected to continue to be, cash generated from our operations, supplemented by funding from bank borrowings and optimization of operating working capital. We expect to meet part of our working capital needs and liquidity requirements for Fiscal 2023 from the proceeds of the Offer. The balance will be funded through our internal accruals and borrowings.

Cash flows

The following table sets forth certain information concerning our cash flows for Fiscals 2023, 2022 and 2021:

(₹ in lakhs)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net cash flow from operating activities	3,895.20	(603.82)	838.57
Net cash flow from investing activities	(2,391.96)	(427.55)	(672.85)
Net cash flow from financing activities	(1,273.63)	922.76	50.38
Net increase in cash and cash equivalents	229.61	(108.61)	216.10
Add: Balance at the beginning of the year	349.62	458.22	242.12
Cash and cash equivalents at the end of the year	579.23	349.62	458.22

Net Cash Flow from Operating Activities

Fiscal 2023

Our net cash generated from operating activities for Fiscal 2023 was ₹ 3,895.20 lakhs, which was primarily due to movement in working capital. The operating profit before working capital changes is ₹ 5,102.57 lakhs. This was negatively impacted by movement in working capital mainly because of increase in other current assets by ₹ 1,144.24 lakhs, increase in inventories by ₹ 804.63 lakhs, The same was partially offset by increase in trade payables by ₹ 1,782.84 lakhs, increase in trade receivables by ₹ 186.18 lakhs and adjusted for taxes paid of ₹853.15 lakhs.

Fiscal 2022

Our net cash generated from operating activities for Fiscal 2022 was ₹ (603.82) lakhs, which was primarily due to movement in working capital. The operating profit before working capital changes is ₹4,349.71 lakhs. This was negatively impacted by movement in working capital mainly because of decrease in trade payables by ₹ 990.35 lakhs, decrease in long term liabilities by ₹ 34.20 lakhs, The same was partially offset by decrease in inventories by ₹ 1,587.89 lakhs, decrease in trade receivables by ₹ 1,075.01 lakhs and adjusted for taxes paid of ₹919.84 lakhs.

Fiscal 2021

Our net cash generated from operating activities for Fiscal 2021 was ₹ 838.57 lakhs, which was primarily due to operating profit before working capital changes of ₹ 3,134.32 lakhs. This was positively impacted, mainly because of increase in trade payables by ₹ 38.16 lakhs, other current liabilities by ₹ 36.71 lakhs, short term provisions by ₹ 7.66 lakhs. The same was partially offset by increase in current assets by ₹ 168.82 lakhs, increase in other current assets by ₹ 0.25 lakhs and adjusted for taxes paid of ₹ 579.94 lakhs.

Net Cash Flow from Investing Activities

Fiscal 2023

Our net cash used in investing activities for Fiscal 2023 was ₹ (2,391.96) lakhs, which was primarily due to addition to fixed assets of ₹ 2,234.01 lakhs and purchase of Non-current Investment of ₹ 191.06 lakhs and the same was offset by Interest Income of ₹ 25.70 lakhs, Sale of Fixed Assets of ₹7.40 lakhs

Fiscal 2022

Our net cash used in investing activities for Fiscal 2022 was ₹ (427.55) lakhs, which was primarily due to addition to fixed assets of ₹ 480.64 lakhs and purchase of Non current Investment of ₹ 0.92 lakhs and the same was offset by Interest Income of ₹ 25.92 lakhs, Sale of Fixed Assets of ₹28.09 lakhs

Fiscal 2021

Our net cash used in investing activities for Fiscal 2021 was ₹ (672.85) lakhs, which was primarily due to addition to fixed assets of ₹704.83 lakhs and the same was offset by Interest Income of ₹ 23.79 lakhs, Sale of Fixed Assets of ₹ 8.19 lakhs,

Net Cash Flow from Financing Activities

Fiscal 2023

Our net cash flow from financing activities for Fiscal 2023 was ₹ (1,273.63) lakhs, which was due to repayment of long-term borrowings by ₹ (376.32) lakhs, interest paid of ₹ (331.48) lakhs and decrease in short term borrowings by ₹ 3,035.98 lakhs. This was offset by proceeds from short-term borrowings by ₹1,470.45 and proceeds of Long-term borrowings by ₹1,000.00 lakhs.

Fiscal 2022

Our net cash flow from financing activities for Fiscal 2022 was ₹ 922.76 lakhs, which was due to proceeds of Long-term borrowings by ₹1,653.19 lakhs, proceeds from short term borrowings by ₹ 1,697.15 lakhs. This was offset by repayment of long-term borrowings by ₹ 2,681.40 lakhs, repayment of short-term borrowings by ₹677.95 lakhs and interest paid of ₹ 424.14 lakhs.

Fiscal 2021

Our net cash used in financing activities for Fiscal 2021 was ₹ 50.38 lakhs, which was due to proceeds from long term borrowings by ₹1,392.92 lakhs. This was offset by repayment of long-term borrowings by ₹1,141.03 lakhs, repayment of short-term borrowings by ₹234.49 lakhs and interest paid of ₹ 436 lakhs.

Financial Indebtedness

Please see "*Financial Indebtedness*" for a description of broad terms of our indebtedness on page 259 of this Prospectus. In the event our lenders declare an event of default, such current and any future defaults could lead to acceleration of our obligations, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our business, results of operations and financial condition.

Off-balance Sheet Commitments and Arrangements

We do 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 other than contingent liabilities for the six months period ended March 31, 2023 as set out below:

(₹ in lakhs)

Particulars		Amount
(A)	**Contingent Liabilities**	
1	Income, Tax and TDS Disputes	0.39
2	Bank guarantee	133.73
(B)	**Capital Commitment Towards (B)**	
	Property, plant and equipment (net of advances)	265.07
	Total	**399.19**

Reservations, Qualifications and Adverse Remarks Included in Financial Statements

There have been no reservations or qualifications or adverse remarks of our Statutory Auditors in the last three fiscal years.

Related Party Transactions

For summary of the related party transactions entered into by our Company for Fiscals 2023, 2022 and 2021, please see "*Restated Financial Statements – Note 38 - Related Party Disclosures*" beginning on page 230.

Financial risk management objectives and policies:

Our Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework who is also responsible for developing and monitoring the Company's risk management policies.
The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors 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.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk that company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i. Actual or expected significant adverse changes in business,
ii. Actual or expected significant changes in the operating results of the counterparty,
iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
iv. Significant increases in credit risk on other financial instruments of the same counterparty,"

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor/borrower failing to engage in a repayment plan with the Company. Where receivables/loans have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade. loans advance to suppliers and security deposit during the years was as follows:

(₹ in lakhs)

Particulars	Trade Receivables	Loans	Security Deposits	Total
Balance as at March 31, 2020	**12.29**	**0.05**	**2.25**	**14.58**
Expected credit recognised	3.84	0.02	0.57	**4.44**
Balance as at March 31, 2021	**16.13**	**0.07**	**2.82**	**19.02**
Impairment loss recognised	2.69	0.28	0.25	**3.22**
Balance as at March 31, 2022	**18.82**	**0.35**	**3.06**	**22.24**
Impairment loss recognised	0.47	(0.04)	(0.84)	(0.41)
Balance as at March 31, 2023	**19.29**	**0.31**	**2.22**	**21.82**

Cash and bank balance

The Company held cash and bank balance with credit worthy banks and financial institutions of ₹ 23.88 lakhs, ₹ 38.31 lakhs and ₹ 147.38 lakhs as at March 31, 2023, March 31, 2022 and March 31, 2021, respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The board of directors are responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the board of directors. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments for last three fiscals:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Borrowings (including interest accrued and due)			
Less than 1 year	3,780.90	5,346.73	3,780.90
1 to 5 years	1,753.46	1,023.27	1,753.46
5 Years +	-	106.51	374.57
Trade payables	4,942.70	3,159.86	4,150.22
Payables related to Capital Goods	182.01	14.80	116.30
Lease Liabilities	44.18	78.38	112.58

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables.

The Company market risk is managed by the board of directors which evaluates and exercises independent control over the entire process of market risk management. It also recommends risk management objectives and policies and also management of cash resources, implementing hedging strategies for foreign currency exposures and ensuring compliance with market risk limits and policies.
a) Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk mainly in US dollar currency.

(USD in lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade payables	USD	$ 42.14	$ 3.12	$ 30.70
Advance to creditors	USD	$ 14.87	-	-
Net Exposure	USD	$ 27.27	$ 3.12	$ 30.70

Foreign currency sensitivity

The table below demonstrates sensitivity impact on profit after tax and total equity due to change in foreign exchange rates of currencies where it has significant exposure:

(₹ in lakhs except otherwise provided)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Increase / (decrease) in profit and loss (USD)			
1% increase	$ 0.27	$ 0.03	$ 0.31
1% decrease	$ -0.27	$ (0.03)	$ (0.31)
Increase / (decrease) in profit and loss (INR)			
1% increase	22.83	2.34	1,090.29
1% decrease	(22.83)	(2.34)	(1,090.29)

b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing borrowings is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Floating rate borrowings	3,187.90	4,662.45	2,587.37
Fixed rate borrowings	2,346.46	1,814.06	2,474.18
Total	**5,534.36**	**6,476.51**	**5,061.56**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is effected through the impact on floating rate borrowings, as follows:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Increase / (decrease) in profit and loss before tax due to			
1% increase in interest rate	18.74	19.72	17.08
1% Decrease in interest rate	(18.74)	(19.72)	(17.08)

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or Infrequent Events or Transactions

Except as described in this Prospectus and as mentioned below, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

2. Known Trends or Uncertainties

Our business has been affected and we expect that it will continue to be affected by the trends identified above in "*Significant Factors Affecting Our Results of Operations and Financial Condition*" and the uncertainties described in the section "*Risk Factors*" beginning on page 28. To our knowledge, except as disclosed in this Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

3. Status of any publicly announced New Products or Business Segment

Except as disclosed elsewhere in the Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

4. Future changes in relationship between cost and revenue

Other than as described in "*Risk Factors*" beginning on page 28 and this section, there are no known factors that might affect the future relationship between cost and revenue.

5. Total turnover of each major industry segment in which the issuer company operates.

For details of the industry please refer to Chapter titled "*Industry Overview*" beginning on page 109.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

7. Competitive Conditions

For details, please refer to the discussions of our competition in the sections "*Risk Factors*" and "*Our Business*" beginning on pages 28 and 146, respectively.

8. Seasonality of Business

Our business is not seasonal in nature.

9. New Products or Business Lines

Our Company has not announced any new product or product vertical.

10. Supplier or Customer Concentration

We do not have any material dependence on a single or few suppliers. We have a wide customer base and do not currently have any material dependence on any particular customer.

During Fiscals 2023, 2022 and 2021, our top five (5) customers represented ₹ 9,085.70 lakhs , ₹ 9,954.77 lakhs and ₹ 7,638.75 lakhs, respectively, representing 18.93%, 24.88%, and 24.38%, respectively, of our revenues from operations.

Our top five (5) suppliers for Fiscals 2023, 2022 and 2021 amounted to ₹ 20,217.32 lakhs, ₹ 21,035.91 lakhs and ₹ 14,832.74 lakhs, respectively, representing 54.51%, 66.87%, and 62.52%, respectively of our total purchases.

Significant Developments Occurring after March 31, 2023

Except as set out in this Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Prospectus which materially or adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters or Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters or Directors in the last five Financial Years including any outstanding action.*

In terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is 5% of the profit after tax, as per the Restated Financial Statements for the last completed financial year i.e. FY 2023 would be considered as 'material' for our Company. For the Financial Year 2023, our profit after tax as per the Restated Financial Statements is ₹ 3,176.07 lakhs. Accordingly, the following types of litigations involving the Relevant Parties have been considered as 'material', and accordingly disclosed in this Prospectus, as applicable:

a) pending civil litigations involving the Relevant Parties which involve an amount of or equal to more than the monetary amount of ₹ 158.80 lakhs; or
b) other than the litigations covered in (a) above, pending litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed ₹ 158.80 lakhs; or
c) where the monetary liability in the pending civil litigations is not quantifiable or doesn't meet the monetary threshold as provided in (a) above, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial /arbitral forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding ₹ 247.14 lakhs, which is 5% of the total outstanding dues (trade payables) as per the latest fiscal in the Restated Financial Statements included in this Prospectus, shall be considered as 'material'. Accordingly, as on March 31, 2023, any outstanding dues exceeding ₹ 247.14 lakhs have been considered as 'material outstanding dues' for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

Criminal litigations initiated by our Company

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated by our Company except as stated below:

Our Company (the "**Complainant**") has filed a complaint (*3264 of 2016*) (the "**Complaint**"), against our Goldstar Polymers Limited and others (collectively, the "**Accused**"), before the Hon'ble Court of Metropolitan Magistrate, Andheri, Mumbai (the "**Andheri Court**") under Section 138 of Negotiable Instruments Act, 1881. The Complaint pertains to dishonour of cheques issued by Goldstar Polymers Limited to our Company in respect of sale and delivery of certain goods by our Company to Goldstar Polymers Limited. Our Company has prayed for compensation of Rs. 10.78 lakhs (including legal fees and other expenses) from Goldstar Polymers Limited by way of complaint. Presently, the Complaint is pending before the Hon'ble Andheri Court.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated against our Company except as stated below:

Genex Science & Technologies Private Limited (the "**Genex**") and Time Technoplast Limited (the "**Time Technoplast**") (collectively, the "**Plaintiffs**") have filed a suit *(1344 of 2018)* against our Company (the "**Defendant**") before the Hon'ble Bombay High Court for passing off and infringement of design no. 241933 (the "**Impugned Design**") purportedly registered in the name of Genex for 'Intermediate Bulk Container' (the "**Product**"). The Plaintiffs have alleged that our Company is unauthorisedly manufacturing and marketing the Product which is identical or deceptively similar in terms of shape, surface pattern and tap/cap. The Plaintiffs are seeking an order for perpetual injunction to restrain our Company from manufacturing, marketing or use of the Product of the same design as claimed in the suit. Our Company has claimed that it has registered the design under no. 284700 in class 09-03 with the Controller General of Patents, Designs and Trademarks in India. Our Company has further claimed that the design of the product of the plaintiff is not similar as design of the product of our Company. The suit is pending for hearing before the Hon'ble Bombay High Court.

Civil litigations initiated by our Company

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated by our Company except as stated below.

C. Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Outstanding criminal litigations involving our Promoters

Criminal litigations against our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Outstanding civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Prospectus, there are no outstanding civil litigations initiated against our Promoters.

Civil litigations initiated by our Promotor

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Promoters.

C. Outstanding actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities against our Promoters.

III. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations initiated by our Directors

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors.

Civil litigations against our Directors

As on the date of this Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our Directors

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Outstanding actions by Statutory or Regulatory Authorities against any of our Directors

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

IV. Tax proceedings

(*₹ in lakhs*)

Particulars	Number of cases	Amount involved*
Our Company		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Our Promoters		
Direct Tax	1	104.15
Indirect Tax	NIL	NIL
Our Directors (other than our Promoters)		
Direct Tax	NIL	NIL

Particulars	Number of cases	Amount involved*
Indirect Tax	NIL	NIL
Total	**1**	**104.15**

**To the extent quantifiable*

Outstanding dues to creditors

Our Board, in its meeting held on March 29, 2023 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Financial Statements, our total trade payables as on March 31, 2023 was ₹ 4,942.70 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 247.14 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Prospectus.

Based on this criteria, details of outstanding dues owed as on March 31, 2023 by our Company on consolidated basis are set out below:

(*₹ in lakhs*)

Type of creditor	Number of creditors	Amount
Micro, small and medium enterprises	28	155.07
Material Creditors	4	2,956.48
Other Creditors	341	1,831.15
Total	**373**	**4,942.70**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2023 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.pyramidtechnoplast.com. It is clarified that such details available on our website do not form a part of this Prospectus.

Material Developments

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation – Material developments since the last balance sheet date*" on page 263, no circumstances have arisen since March 31, 2023, the date of the last Restated Financial Statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect the value of our assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business and operations require various approvals, licenses, registration, and permits issued by relevant regulatory authorities of the jurisdictions in which we operate under applicable law. Set out below is a list of material and necessary approvals, licenses, registrations and permits obtained by our Company for the purposes of undertaking its business activities and operations. Other than as stated below, no further material approvals, licenses, registrations, or permits are required to undertake the Offer or continue our business activities or operations. Additionally, unless otherwise stated, these approvals, licenses, registrations and permits are valid as on the date of this Prospectus. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course of business and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For details in connection with the applicable regulatory and legal framework, see "Key Regulations and Policies" on page 169. Further, for details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "*Risk Factors – In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected*" on page 47. For Offer related approvals, see "*Other Regulatory and Statutory Disclosures*" on page 287 and for incorporation details of our Company, see "*History and Certain Corporate Matters*" on page 173.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. Approvals for the Offer

For details in relation to approvals for the Offer, see "*Other Regulatory and Statutory Disclosures- Authority for the Offer*" and "*The Offer*" on pages 287 and 59, respectively.

II. Incorporation Details of our Company

For details regarding the approvals and authorisations obtained by our Company, in relation to our incorporation, see "*History and Certain Corporate Matters*" on page 173.

III. Material Approvals in relation to our business and operations

Our Company requires various approvals and/or licenses to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

1. <u>License to work a factory:</u>

Sr. No	Particulars	Issuing Authority	License No.	Date of issue / renewal	Expiry Date
1.	Unit I	Chief Inspector of factories & Boilers, Administration of Dadra & Nagar Haveli, Silvassa, UT of Dadra & Nagar Haveli	2280	February 01, 2023	December 31, 2023
2.	Unit II	Chief Inspector of factories & Boilers, Administration of Dadra & Nagar Haveli, Silvassa, UT of Dadra & Nagar Haveli	2575	February 01, 2023	December 31, 2023
3.	Unit III	Deputy Director Industrial Safety and Health, Bharuch, Gujarat	18169	April 19, 2023	December 31, 2027
4.	Unit IV	Deputy Director Industrial Safety and Health, Bharuch, Gujarat	24368	July 23, 2021	December 31, 2025
5.	Unit V	Deputy Director Industrial Safety and Health, Bharuch, Gujarat	38742	July 23, 2021	December 31, 2025
6.	Unit VI	Deputy Director Industrial Safety and Health, Bharuch, Gujarat	24258	April 29,2022	December 31,2024

2. Environmental registrations:

Sr. No	Particulars	Issuing Authority	Reference No.	Date of issue/ renewal	Expiry Date
1.	Consolidated Consent and Authorization in respect of Unit I under Water Act, Air Act, Hazardous Waste Rules.	Pollution Control Committee, Daman, Diu and Dadra & Nagar Haveli	Consent & Authorization No. PCC/ DDD/ 459602/W-0327/WA/AA/AL/97-98	November 12, 2020	March 31, 2024
2.	Consolidated Consent and Authorization in respect of Unit II under Water Act, Air Act, Hazardous Waste Rules.	Pollution Control Committee, Daman, Diu and Dadra & Nagar Haveli	Consent & Authorization No. PCC/ DDD/747566/G-5102/ WA/AA/AT/11-12	January 20, 2021	October 31, 2025
3.	Consolidated Consent and Authorization in respect of Unit III under Water Act, Air Act, Hazardous Waste Rules.	Gujarat Pollution Control Board	Consent Order & Authorization No. WH-26541	January 07, 2023	October 30, 2037
4.	Consolidated Consent and Authorization in respect of Unit IV under Water Act, Air Act, Hazardous Waste Rules.	Gujarat Pollution Control Board	Consent Order No & Authorization No. AWH-44446	January 2, 2021,	September 30, 2025
5.	Consolidated Consent and Authorization in respect of Unit V under Water Act, Air Act, Hazardous Waste Rules.	Gujarat Pollution Control Board	Consent Order No & Authorization No. WH-38777	October 7, 2019	September 30, 2024
6.	Consolidated Consent and Authorization in respect of Unit VI under Water Act, Air Act, Hazardous Waste Rules.	Gujarat Pollution Control Board	Consent Order No & Authorization No. AWH-19901	July12, 2017	May 19, 2026
7.	Provisional Consent to Establish in respect of Unit VII under Water Act, Air Act, Hazardous Waste Rules.	Gujarat Pollution Control Board	Consent No. CTE-127256	April 7, 2023	April 6, 2030

3. Employment related registrations**:**

i. We have obtained registration for our registered office under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017.

ii. We have been obtained registrations under the Employees' State Insurance Act, 1948, in respect of our Registered office and our manufacturing units, wherever applicable.

iii. We have obtained registration for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

4. Other material approvals:

i. We have obtained consents to establish and operate Diesel Generator Set at our manufacturing Unit V.

ii. Certificate of verification issued by office of the Controller, Legal Metrology, Gujarat State at all our Manufacturing Units.

IV. Tax related approvals/ registrations

i. Permanent account number AACCP5074E has been issued to our Company by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

ii. We have obtained tax deduction account numbers in respect of registered office our Company and each of our manufacturing units, by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

iii. Our Company has obtained GST Registration bearing number 27AACCP5074E2ZG has been issued in respect of registered office of our Company and GST Registration bearing number 26AACCP5074E1ZJ for our manufacturing Unit I and II and GST Registration bearing number 24AACCP5074E1ZN for our manufacturing Unit III, IV, V and VI.

iv. Profession tax registration number 27795204679P issued under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

V. Foreign trade related approvals

Our Company has obtained an importer exporter code from the Office of the Additional Director General of Foreign Trade, Mumbai, Ministry of Commerce and Industry, Government of India.

VI. Material Approval required or expired but not applied for by our Company

Nil

VII. Material Approvals applied for but not received by our Company

We have made an application with Deputy Director Industrial Safety and Health, Bharuch, Gujarat on July 12, 2023 under the Factories Act, 1948 and rules made thereunder to obtain license to run and operate Unit VII and the approval is yet to be received.

VIII. Intellectual property

The following table sets forth the status and particulars of the pending applications filed by our Company Trademark registry:

Particulars of trademark/ Design	**Category of trademark / Design**	**Application number**	**Class**	**Status**
PYRAMID Technoplast Strong • Safe • Superior	Device	5545577	6 and 20	Objected

Particulars of trademark/ Design	Category of trademark / Design	Application number	Class	Status
	Device	5545578	6 and 20	Objected
PYRAMID Technoplast Strong • Safe • Superior	Device	5872279	20	Under Division
	Device	5872282	6	Under Divison

Designs

As on the date of this Prospectus, our Company has registered one (1) design patterns under class 3 & 9, with the Controller General of Patents, Designs and Trademarks in India.

For further details, please see "*Our Business – Intellectual Property*" and "*Risk Factor – Our inability to protect or use intellectual property rights may adversely affect our business.*" on pages 167 and 40, respectively.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution of our Board dated March 29, 2023, and a special resolution of our Shareholders, dated March 29, 2023 in terms of Section 23, 62(1)(c) and all other applicable provisions, if any of the Companies Act. Further, our Board has taken on record the consent of the Selling Shareholder to participate in the Offer for Sale, pursuant to its resolution dated March 29, 2023.

The Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on March 29, 2023.

The Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on August 8, 2023.

Authorisation by Selling Shareholder

The Selling Shareholder has, confirmed, and approved their participation in the Offer for Sale in relation to their respective portion of Offered Shares as follows:

Name of the Selling Shareholder	Number of Equity Shares Offered	% of existing shareholding in the total Shareholding	Date of consent letter	Date of resolution
Credence Financial Consultancy LLP	37,20,000	23.06%	March 29, 2023	March 29, 2023

The Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI ICDR Regulations and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholder have also confirmed that they are the legal and beneficial owner of the Equity Shares being offered by them under the Offer for Sale.

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 July 4, 2023 and July 5, 2023, respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, the Selling Shareholder, our Promoters, our directors, the members of the Promoter Group and persons in control of our Corporate Promoter, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoters, Directors, persons in control of our Promoters are associated with as Corporate Promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, the Selling Shareholder, our Promoters, Directors, persons in control of our Corporate Promoter or have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters or Directors and persons in control of our Corporate Promoter have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, the Selling Shareholder, Promoters, the persons in control of our Corporate Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Prospectus

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and 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. Further, there is no outstanding action initiated by SEBI against any of the Directors of our Company in the past five years preceding the date of this DRHP.

Eligibility and Transfer Restrictions

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:

(a) Our Company has net tangible assets of at least ₹ 300 lakhs, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50 % are held in monetary assets;
(b) Our Company has an average operating profit of at least ₹ 1,500 lakhs, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
(c) Our Company has a net worth of at least ₹ 100 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
(d) Our Company has not changed its name in the last one year other than for deletion of the word "private" consequent to the conversion of our Company from a private limited company to a public limited company.
(e) Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, on a restated basis, derived from the Restated Financial Statements included in this Prospectus, for Fiscals 2023, 2022 and 2021 are set forth below:

(*₹ in lakhs, unless otherwise stated*)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Restated net tangible assets [(1)]	11,138.56	7,862.20	5,172.10
Restated monetary assets[(2)]	579.23	349.61	458.22
Monetary assets, as a percentage of net tangible assets (in %)	5.20	4.45	8.86
Restated pre-tax operating profit[(3)]	4,490.06	3,778.29	2,544.30
Net worth[(4)]	10,725.02	7,520.35	4,844.60

[(1)] *'Net tangible assets' means the sum of all net assets of the Company as applicable excluding intangible assets as defined in Indian Accounting Standard 38 (Ind AS 38) and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013*

[(2)] *'Monetary assets' means the aggregate of Cash in hand and Balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent)*

[(3)] *Operating profit has been defined as the profit before tax, other income, finance cost and other expenses attributable to other income*

[(4)] *'Net worth' means aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, each as applicable for our Company on a restated abasis.*

Our Company is currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32 of the SEBI ICDR Regulations our Company is required to allocate: (i) not more than 30% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 20% of the Offer to Non-Institutional Bidders, one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000; and (iii) not less than 50% of the Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

The Selling Shareholder has, severally and not jointly, confirmed that it has held the Offered Shares in accordance with applicable law, and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

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 Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliances with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 and 7(1) of SEBI ICDR Regulations are as follows:

a. None of our Company, our Promoters, or persons in control of our Corporate Promoter, Selling Shareholder, members of our promoter group, our directors, are debarred from accessing the capital markets by the SEBI.

b. None of our Directors, our Promoters, or persons in control of our Corporate Promoter are promoter of directors of companies which are debarred from accessing the capital markets by SEBI.

c. None of our Company, our Promoters, our directors, persons in control of our Corporate Promoter is a willful defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI.

d. None of our Directors, our Promoters or persons in control of our Corporate Promoter has been declared a Fugitive Economic Offender.

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

f. Our Company, along with the Registrar to the Company, has entered into tripartite agreements dated August 23, 2022, and July 07, 2022, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

g. The Equity Shares of our Company held by our Promoters are in dematerialised form; and

h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMS, PNB INVESTMENT SERVICES LIMITED AND FIRST OVERSEAS CAPITAL LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN

THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDER DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 29, 2023, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM-A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, the Selling Shareholder, our Promoters, our Directors and the BRLMs

Our Company, the Selling Shareholder, our Directors, and the BRLMs accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information, including our Company's website www.pyramidtechnoplast.com or the respective website our Group Company or members of the Promoter Group and affiliates (each as applicable) would be doing so at his or her own risk. The Selling Shareholder, their respective directors, affiliates, associates, and officers, as applicable, accept no responsibility for any statements made in this Prospectus other than those statements or undertakings specifically made or confirmed by such Selling Shareholder in relation to themselves and their respective portion of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholder, and our Company.

All information shall be made available by our Company, the Selling Shareholder and the BRLMs to the Bidders and the public 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.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, the Selling Shareholder, members of the Promoter Group, and their respective affiliates or associates 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 or their respective affiliates or associates for which they have received, and may in future receive compensation.

Bidders will be required to confirm, and will be deemed to have represented to our Company, the Selling Shareholder and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares, and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Disclaimer in respect of jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

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 the 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 Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this 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 any time 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.

This Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the offer which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the offer have not been and will not be registered under the U.S. Securities Act or any 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by the BSE to us, through its in-principle approval dated July 4, 2023, post scrutiny of the Draft Red Herring Prospectus is set forth below:
"BSE Limited ("the Exchange") has given vide its letter dated July 4, 2023, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

Disclaimer clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by the NSE to us, through its in-principle approval dated July 5, 2023, post scrutiny of the Draft Red Herring Prospectus is set forth below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2280 dated July 05, 2023, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges i.e. BSE and NSE. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer and NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law. The Selling Shareholder shall to the extent of its portion of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of its portion of Offered Shares in the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds only in the event any delay in making such refund is caused solely by, and is directly attributable to an act or omission of the Selling Shareholder and in such cases where any delay is not attributable to Selling Shareholder, the Company shall solely be responsible to pay such interest in the manner agreed under the Offer Agreement.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within six Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. The Selling Shareholder has confirmed that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within six Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, as prescribed under applicable law. For avoidance of doubt, no liability to make any payment of interest or expenses shall accrue to any Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of the Selling Shareholder and to the extent of the Offered Shares.

Consents

Consents in writing of the Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, the BRLMs, Indian legal counsel to the Offer, the Bankers to our Company, Statutory Auditors and the Registrar to the Offer have been obtained; and the consents in writing of the Syndicate Members, Escrow Collection Banks, Public Offer Account Bank, Refund Bank, and Sponsor Bank to act in their respective capacities, will be obtained. Further, such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn up to the time of delivery of this Prospectus.

Experts

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

Our Company has received written consent from our Statutory Auditors to include their name in this Prospectus as an “expert” as defined under Section 2(38) read with Section 26 of the Companies Act 2013 to the extent and in their capacity as the statutory auditor of our Company and in respect of their examination report on our Restated Financial Statements dated July 11, 2023 and in respect of the statement of possible tax benefits dated August 1, 2023. The consent has not been withdrawn as of the date of this Prospectus.

Our Company has received written consent dated July 22, 2023 from Rajesh Patel, Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and his capacity as independent chartered engineer in respect of details in relation to capacity and capacity utilisation of manufacturing units of our Company and such consent has not been withdrawn as on the date of this Prospectus.

Particulars regarding public or rights issues undertaken by our Company and listed group companies, subsidiaries or associate entities during the last five years

There have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

Commission or brokerage on previous issues of the Equity Shares during the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Prospectus.

Capital Issues in the preceding three years

Except as disclosed in the section titled "*Capital Structure*" on page 76, our Company has not made any capital issues during the three years immediately preceding the date of this Prospectus. None of our Group Companies are listed on any stock exchange. Accordingly, none of our Group Companies have made any capital issues during the three years immediately preceding the date of this Prospectus.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed Subsidiaries and listed Promoter

As of the date of this Prospectus, our Company does not have any subsidiary company or any listed corporate promote

- **Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)**

1. PNB Investment Services Limited

- **Price information of past issues handled by (during the current Financial Year and two financial years preceding the current Financial Year) PNB Investment Services Limited**

PNB Investment Services Limited has not handled any issue during the current Financial Year and two financial years preceding the current Financial Year), therefore the said statement in relation to price information of past issues handled by PNB Investment Services Limited is not applicable.

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by PNB Investment Services Limited

PNB Investment Services Limited has not handled any issue during the current Financial Year and two financial years preceding the current Financial Year), therefore the said summary is not applicable.

- **Price information of past issues handled by (during the current Financial Year and two financial years preceding the current Financial Year) First Overseas Capital Limited**

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	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)	Varanium Cloud Limited	36.60	122.00	27-09-2022	131.00	+92.79 (+4.64)	+687.70(6.06)	+490.16 (+0.73)
2)	QMS Medical Allied Services Limited	56.87	121.00	11-10-2022	128.00	+51.86(6.07)	+47.99(+6.30)	+4.24(4.72)
3)	SVS Ventures Limited	11.24	20.00	12-01-2023	20.50	-43.17(0.79)	-64.88(0.73)	-59.46(+9.44)
4)	Ducol Organics And Colours Limited	31.51	78.00	19-01-2023	111.95	-9.57(-0.27)	+10.72(-2.12)	+54.89(+9.75)
5)	SVJ Enterprises Limited	6.12	36.00	09-03-2023	38.00	-18.31(0.07)	+19.58(+5.58)	N.A.
6)	Amanaya Ventures Limited	2.76	23.00	09-03-2023	20.10	-30.31(0.07)	-23.66 (+5.58)	N.A.
7)	Nirman Agri Genetics Limited	20.30	99.00	28-03-2023	102.00	-24.20(+5.27)	+24.99 (+9.30)	N.A.
8)	Kore Digital Limited	18.00	180.00	14-06-2023	201.00	-58.10(+4.48)	N.A.	N.A.
9)	Cell Point (India) Limited	50.34	100.00	28-06-2023	100.00	-52.21(+3.51)	N.A.	N.A.
10)	Synoptics Technologies Limited	54.04	237.00	13-07-2023	238.00	-45.05(-0.24)	N.A.	N.A.

Note:-
1. The BSE Sensex and Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered

- **Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by First Overseas Capital Limited**

Financial Year	Total number Of IPOs	Total amount of funds raised (Rs. Cr.)	Number of IPOs trading at discount-30th calendar days from listing			Number of IPOs trading at premium-30th calendar days from listing			Number of IPOs trading at discount-180th calendar days from listing			Number of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24*	3	122.38	2	1	-	-	-	-	-	-	-	-	-	-
2022-23	10	193.93	-	4	3	3	-	-	2	1	-	3	-	1
2021-22	4	96.13	1	1	-	2	-	-	2	-	-	1	1	-

*Upto date of this Prospectus

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in Circular 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:

Sr. No.	Name of the BRLM	Website
1.	PNB Investment Services Limited	www.pnbisl.com
2.	First Overseas Capital Limited	www.focl.in

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this 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 pursuant to the Offer, or such other period as may be prescribed under applicable law to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has appointed Chandrakant Joge, Company Secretary of our Company, as the Compliance Officer for the Offer. For further details, see "*General Information*" beginning on page 74.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the 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 where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 8, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days

Separately, pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer 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.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, 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.

For helpline details of the BRLMs pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information - The Book Running Lead Managers*" on page 75.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations.

Our Company has obtained authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES.,

Our Company, the Selling Shareholder, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be 10 to 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted the Stakeholders Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For further information, please see "*Our Management – Stakeholders Relationship Committee*" on page 187.

Our Company has appointed Chandrakant Joge, our Company Secretary, as our Compliance Officer. For further details, please see "*General Information"* on page 67.

Our Company has not received any investor complaints during the three years preceding the date of this Prospectus. Further, no investor compliant in relation to our Company is pending as on the date of this Prospectus.

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

As on the date of this Prospectus, our Company has not been granted by SEBI any exemption from complying with any provisions of securities laws.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus, the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the confirmation of allocation notes (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Offer.

The Offer

The Offer comprises a Fresh Issue and an Offer for sale by the Selling Shareholder. For details in relation to the sharing of Offer expense between our Company and the Selling Shareholder, please see section titled "*Objects of the Offer*" on page 91.

Ranking of the Equity Shares

The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares issued in the Offer shall be pari passu with the existing Equity Shares in all respects including dividends. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 334.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our Memorandum of Association and the Articles of Association, and other applicable laws including any guidelines or directives that may be issued by the Government of India in this respect.

Any dividends declared by our Company, after the date of Allotment, will be payable to the Allottees for the entire year, in accordance with applicable law. For further information, please see the section entitled "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 199 and 334, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 10 each and the Offer Price at the lower end of the Price Band is ₹ 151 per Equity Share and at the higher end of the Price Band is ₹ 166 per Equity Share. The Anchor Investor Offer Price is ₹ 166 per Equity share.

The Price Band and the minimum Bid Lot was decided by our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price were pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

The Offer Price was determined by our Company and Selling Shareholder, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable law, rules, regulations and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, or e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 334.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated July 7, 2022 amongst our Company, CDSL and Registrar to the Offer; and
- Tripartite agreement dated August 23, 2022 amongst our Company, NSDL and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of 90 Equity Shares. For the method of basis of allotment, see "*Offer Procedure*" on page 312.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of 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 the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC. If our Company, in consultation with the Book Running Lead Managers withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Bid/Offer Programme

BID/OFFER OPENED ON	Friday, August 18, 2023(1)
BID/OFFER CLOSED ON*	Tuesday, August 22, 2023

**UPI mandate end time and date was at 5:00 p.m.*

(1) The Anchor Investor Bid/Offer Period wasone Working Day prior to the Bid/ Offer Opening Date, i.e., August 17, 2023

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	Tuesday, August 22, 2023*
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, August 25, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account**	On or about Monday, August 28, 2023
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, August 29, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, August 30, 2023

**UPI mandate end time and date was at 5:00 p.m.*

***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 for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. 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 in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The above timetable is indicative and does not constitute any obligation or liability on our Company or Book Running Lead Managers.

Whilst our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended subject to change for various reasons, including extension of Bid/Offer Period by our Company and the Selling Shareholder in consultation with the BRLMs, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. The Selling Shareholder confirm that they shall extend reasonable support and complete co-operation required by our Company and the BRLMs, to facilitate the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date or within such other period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the same Working Day and submit the confirmation to the Book Running Lead Managers and the Registrar to the Offer not later than the next working day from the finalization of basis of allotment by the Registrar to the Offer, as per the format prescribed in 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.

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 six Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

**UPI mandate end time and date was at 5:00 p.m.*

On the Bid/Offer Closing Date, the Bids were required to be uploaded until:

a. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b. 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in the Red Herring Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/Offer Closing Date, some Bids were not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded were not be considered for allocation under the Offer. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs were rejected. Bids and any revision in Bids will be accepted only during Working Days. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006, and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges would be taken as the final data for the purpose of Allotment.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which 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, were rejected.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Offer, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest prescribed under the applicable law, including the Companies Act,2013 and the SEBI ICDR Regulations.

The requirement for minimum subscription is not applicable for the Offer for Sale

No liability to make any payment of interest shall accrue to any Selling Shareholder unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of its portion of the Offered Shares.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards the sale of the Offered Shares and only thereafter, towards the balance Fresh Issue. For avoidance of doubt, the balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares are Allotted in the Offer.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company and the Selling Shareholder shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

The Selling Shareholder shall reimburse only to the extent of the Equity Shares offered by Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act, 2013 and any other applicable law, provided that such Selling Shareholder shall not be responsible or liable for payment and/or reimbursement of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its portion of the Offered Shares.

Arrangements for Disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Share capital of our Company, lock-in of our Promoter' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*", beginning on page 76 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 334.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under regulation 45 of SEBI ICDR Regulations is not fulfilled. Our Company and the Selling Shareholder, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholder, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspaper, within two days from the Bid/Offer Closing Date, or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs or the Sponsor Bank, as the case may be, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly by our Company. If our Company and the Selling Shareholder, in consultation with the BRLMs, withdraw the Offer at any stage and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within six Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law and the filing of the Prospectus with RoC. 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.

OFFER STRUCTURE

The Offer of up to 92,20,000 Equity Shares for cash at price of ₹ 166 per Equity Share (including a premium of ₹ 156 per Equity Share) aggregating to ₹ 15,305.20 lakhs comprising a Fresh Issue of up to Equity Shares aggregating up to ₹ 9,130.00 lakhs by our Company and an Offer for Sale of up to 37,20,000 Equity Shares aggregating up to ₹ 6175.20 lakhs by the Selling Shareholder.

This Offer was made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulation.

Particulars	QIB Portion(1)	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment/allocation (2)	Not more than 27,66,000 Equity Shares aggregating up to ₹ 4,591.56 lakhs	Not less than 18,44,000 Equity Shares aggregating up to ₹ 3,061.04 lakhs	Not less than 46,10,000 Equity Shares aggregating up to ₹ 7,652.60 lakhs
Percentage of Offer size available for Allotment/ allocation	Not less than 30% of the Offer size was made available for allocation to QIBs. However up to 5% of Net QIB Portion (excluding Anchor Investor Portion) was made available for allocation proportionately to Mutual Funds only. Mutual funds participating in the Mutual Fund Portion were also eligible for allocation in remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion was made available for allocation of other QIBs in the remaining Net QIB Portion.	Not less than 20% of the Offer or the Offer less allocation to QIB Bidders and RIBs was made available for allocation One-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 200,000 up to ₹ 1,000,000 and two thirds of the Non- Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 1,000,000 and undersubscription in either of these two subcategories of the Non-Institutional Category was allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.	Not more than 50% of the offer or the offer less allocation to QIB Bidders and NIIs was made available for allocation

Particulars	QIB Portion[1]	Non-Institutional Investors	Retail Individual Investors
Basis of Allotment if respective category is oversubscribed [3]	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 55,320 Equity Shares were made available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 10,51,080 Equity Shares were made 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 (up to 16,59,600 Equity Shares) may be allocated were made available for allocation on a discretionary basis to Anchor Investors of which one-third was made available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Proportionate. However, the allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	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 details, please see "Offer *Procedure*" beginning on page 312.
Mode of Bidding	Through ASBA process only except for Anchor Investors (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹500,000)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares and in multiples of 90 Equity Shares so that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of 90 Equity Shares so that the Bid Amount exceeds ₹200,000	Such number of 90 Equity Shares and in multiples of 90 Equity Shares thereafter

Particulars	QIB Portion(1)	Non-Institutional Investors	Retail Individual Investors
Maximum Bid	Such number of Equity Shares in multiples of 90 Equity Shares so that the Bid does not exceed the size of the Offer, subject to applicable limits, applicable to each Bidder	Such number of Equity Shares in multiples of 90 Equity Shares so that the Bid does not exceed the size of the Offer, (excluding the QIB Portion), subject to applicable limits, applicable to each Bidders.	Such number of Equity Shares in multiples of 90 Equity Shares so that the Bid Amount does not exceed ₹ 200,000.
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	90 Equity Shares and in multiples of 90 Equity Shares thereafter		
Allotment Lot	90 Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can Apply (4)	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual fund registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance companies registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹ 2,500 lakhs, pension fund with minimum corpus of ₹ 2,500 lakhs, in accordance with applicable law and National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, FPIs who are individuals, corporate bodies and family offices which are classified as Category II FPIs and registered with SEBI.	Resident Indian Individuals, Eligible NRIs, HUF (in the name of *Karta*)
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount has been paid by the Anchor Investors at the time of submission of their Bids. (5) **In case of all other Bidders:** Full Bid Amount has been blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bid	Only through the ASBA process (except for Anchor Investors)		

**Assuming full subscription in the Offer*

(1) Our Company and the Selling Shareholder in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors 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 ₹ 1,000 lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 1,000 lakhs but up to ₹ 25,000 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor, and (iii) in case of allocation above ₹ 25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹ 25,000 lakhs, and an additional ten Anchor Investors for every additional ₹ 25,000 lakhs or part thereof was permitted, subject to minimum allotment of ₹ 500 lakhs per Anchor Investor. An Anchor Investor was required to make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 1,000 lakhs. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. For further information, see "Offer Procedure" on page 312.

(2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 30% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion was available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 20% of the Offer was available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 2,00,000 lakhs and up to ₹10,00,000 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 10,00,000 lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to applicants in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 50% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

(3) In case of joint Bids, the Bid cum Application Form was required to 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 was required to be made in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

(4) Full Bid Amount was paid by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price was paid by the Anchor Investor pay-in date as indicated in the CAN. Bidders were required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Share.

(5) Anchor Investors were not permitted to use the ASBA process.

Bidders were required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, 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, the Company, the Selling Shareholder, Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The Bids by FPIs with certain structures as described under the section "*Offer Procedure*" on page 312 and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) were proportionately distributed.

Bidders were required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categorises at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis.

OFFER PROCEDURE

*All Bidders should read the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI 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 BRLM. 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.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/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 Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by SEBI.*

The Offer was undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The provisions of these circulars are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Further, SEBI vide its circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares *that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.*

Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer has been 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 30% of the Offer was made available for allocation on a proportionate basis to QIBs, provided that our Company and the Selling Shareholder in consultation with the BRLMs have allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 20% of the Offer was made available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 2,00,000 up to ₹ 10,00,000 and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 10,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Further, not less than 50% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and Selling Shareholder, in consultation with the BRLMs, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least 25% of the post-Offer paid-up Equity Share capital of our Company. Bidders will not have the option of being Allotted Equity Shares in physical form.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors ensured that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to compliance with Applicable Law.

Phased implementation of Unified Payments Interface

SEBI has issued the SEBI UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (the "**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one 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.

The Offer was made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular and shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

Further, in terms of the UPI Circulars, 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.

All SCSBs offering facility of making application in public issues were also required to provide facility to make application using UPI. The Offer is being made under Phase II of the UPI Circulars, unless Phase III of the UPI Circulars becomes effective and applicable on or prior to the Bid/Offer Opening Date. The 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 Mechanism

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such SCSBs make an application as prescribed in Annexure I of SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. Such application shall be given 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.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form were available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form were available at the office of the BRLMs.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process. UPI Bidders were mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and were allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

All ASBA Bidders were required to provide either (i) bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Form that did not contain such details were rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID were rejected.

ASBA Bidders ensured that the Bids were made through ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable were rejected. Since the Offer was made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Forms in the manner as follows: (i) UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers; (ii) RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the 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 and (iii) QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, SubSyndicate members, Registered Brokers, RTAs or CDPs. For Anchor Investors, the Anchor Investor Application Form were available at the offices of the BRLMs. ASBA Bidders ensured that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Bank 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.

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 Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis^	Blue
Anchor Investors**	White

**Excluding electronic Bid cum Application Forms*

***Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.*

^*Electronic Bid cum Application forms will also be available for download on the websites of NSE (www.nseindia.com) and*

BSE (www.bseindia.com)

In case of ASBA Forms, the relevant Designated Intermediaries were required to upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds.

Designated Intermediaries (other than SCSBs) were required to submit/ deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding through the UPI Mechanism) to the respective SCSB where the Bidder has a bank account and could not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Stock Exchanges were required to validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) were required to submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and could not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank was required to initiate request for blocking of funds through NPCI to UPI Bidders, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI was required to 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, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI was required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer was required to 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 for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 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 Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Bank 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 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 and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

(a) The Designated 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 Book Building on a regular basis before the closure of the Offer.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the next Working Day following 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.

Participation by our Promoters, Promoter Group, the Book Running Lead Managers and the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Managers and Syndicate Members.

The BRLMs and the Syndicate Members were not allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds sponsored by entities which are associate of the BRLMs, AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, neither the BRLMs nor its respective associates could 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.

The Promoter and members of our Promoter Group did not participated in the Offer, except to the extent of participation by the Selling Shareholder who is one of member of our Promoter Group in the Offer for Sale.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged with the Bid cum Application Form. Failing this, our Company reserved 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 were made.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not be treated as multiple

Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme could 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 was not applicable for investments in case of index funds, exchange traded funds, or sector or industry specific schemes. No Mutual Fund under all its schemes could own more than 10% of our Company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts (NRE Account), or Foreign Currency Non-Resident Accounts (FCNR Account), and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (NRO) accounts for the full Bid amount, at the time of 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.

Eligible NRIs wwere not 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 non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

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.

For details of restrictions on investment by NRIs, please see the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 333. Participation of Eligible NRIs shall be subject to the FEMA Regulations

Bids by HUFs

Bids by Hindu Undivided Families or HUFs were required to be made in the individual name of the Karta. The Bidder could specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs were considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Offer paid-up capital.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (blue in colour).

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was enacted on October 17,2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

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, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that 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 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 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 ("**MIM**") 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, were 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 confirmation from the relevant FPIs, such multiple Bids were rejected.

The FPIs who wish to participate in the Offer were advised to use the Bid cum Application Form for non-residents.

For details of restrictions on investment by NRIs, please see the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 333.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (SEBI AIF Regulations) prescribe, amongst others, the investment restrictions on AIFs. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations 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, inter alia, prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules, amended from time to time.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company and Selling Shareholder in consultation with the BRLMs reserved 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 the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved 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 (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 company 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 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 was required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs were 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 was required to be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLMs and the Selling Shareholders, reserved 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 (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 Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 2,500 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) such other approval as may be required by the Systemically Important NBFCs, are was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids 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 ₹ 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 lakhs, 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 and the reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason hereof.

Our Company and Selling Shareholder 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 and Selling Shareholder in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below. Anchor Investor Application Forms were available for the Anchor Investor Portion at the office of the BRLMs.

Neither the (a) the BRLMs (s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLMs) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

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, among the Anchor Investors and any BRLMs.

The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 1,000 lakhs. 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 ₹ 1,000 lakhs.

One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

Bidding for Anchor Investors was opened one Working Day before the Bid/Offer Opening Date and was completed on the same day.

Our Company, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

(i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 1,000 lakhs;

(ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 1,000 lakhs but up to ₹ 25,000 lakhs, subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor; and

(iii) in case of allocation above ₹ 25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹ 25,000 lakhs, subject to minimum Allotment of ₹ 500 lakhs per Anchor Investor.

Allocation to Anchor Investors was completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, was made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

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 was paid by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN.

50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of90 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.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

For more information, please read the General Information Document.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press release dated June 25, 2021.

2. 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; All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Bid cum Application Form;

6. RIBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

7. UPI Bidder using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

8. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

9. 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;

10. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

11. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time; UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

12. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries.

13. Ensure that you use only your own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer;

14. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder.

15. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all Bidders other than UPI Bidders bidding using the UPI Mechanism);

16. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;

17. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

18. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

19. 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;

20. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

21. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date.

22. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, 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, including in case of any revision of Bids, raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

23. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. 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;

26. 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;

27. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

28. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws.

29. 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;

30. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

31. In case of QIBs and NIBs, 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);

32. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

33. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and

34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

35. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank issues the Mandate Request, the RIBs would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

36. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

37. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorised as Category II FPI and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding

₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer; and

38. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

39. 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 to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

40. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form was rejected if the above instructions, as applicable, were 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 were rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not submit a Bid using UPI ID, if you are not a UPI Bidder applying for a Bid Amount above ₹500,000

4. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);

5. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, 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. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not submit the Bid for an amount more than funds available in your ASBA account;

10. 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 a Bidder;

11. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

12. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

13. Anchor Investors should not Bid through the ASBA process;

14. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

15. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

16. Do not submit the General Index Register (GIR) number instead of the PAN;

17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

18. 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;

19. 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);

20. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

21. Do not submit your Bid after 5.00 pm on the Bid/Offer Closing Date;

22. If you are a QIB, do not submit your Bid after 4:00 pm on the QIB Bid/Offer Closing Date;

23. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

24. Do not Bid for Equity Shares in excess of what is specified for each category;

25. 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 applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

27. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

28. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

29. 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;

30. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding through the UPI Mechanism;

31. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

32. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and

33. Do not Bid if you are an OCB.

34. The Bidder does not have sufficient balance in relevant ASBA account.

The Bid cum Application Form were rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were 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 Forms;

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);

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 RIBs 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 RIBs with Bid Amount of a value of more than ₹ 200,000 (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please see "*General Information*" on page 67.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the March 2021 Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 see, "*General Information – Details of the Book Running Lead Managers*" on page 69.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, 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 applicants other than to the RIBs 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 RII shall not be less than the minimum bid lot, subject to the availability of shares in RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The allotment of Equity Shares to each NIB shall not be less than the minimum bid lot, subject to availability in the Non-Institutional Category, and the remaining available shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLMs and the Selling Shareholder, in their absolute discretion, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account could be drawn in favour of:

(a) In case of resident Anchor Investors: "White"

(b) In case of Non-Resident Anchor Investors: "Blue"

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 Shareholder, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai editions of Pratahkaal (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located)

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the 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.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, advertised in Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai editions of Pratahkaal (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located)

Signing of the Underwriting Agreement and Filing with the RoC

Our Company and the Selling Shareholder 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.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI or under any applicable law;

- 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 there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- it shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- 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;

- If our Company in consultation with the Book Running Lead Managers and Selling Shareholder, withdraw the Offer after the Bid/Offer Closing Date but prior to Allotment and the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly; thereafter determines that it will proceed with a Offer of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- Except for the Equity Shares to be allotted pursuant to the Offer no further Offer of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholder

The Selling Shareholder undertakes in respect of itself as a 'selling shareholder' and its portion of the Equity Shares offered by it in the Offer for Sale that:

- it is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;

- the Offered Shares have been held by it for a period of at least one year prior to the date of filing of this Prospectus with SEBI;

- the Equity Shares offered for sale by the Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- the Equity Shares being offered for sale by the Selling Shareholders pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;

- 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;

- that it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;

- it shall provide such reasonable support and cooperation to our Company and the BRLMs in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and

- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, has been taken by our Company in consultation with the Selling Shareholders and the BRLMs, in accordance with applicable law.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 lakhs 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 ₹ 50 lakhs or with both.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares 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 utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- 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.

The Selling Shareholder specifically confirm and declare that all monies received out of the Offer shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013.

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 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 Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDIPolicy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October15, 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.

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. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see "*Offer Procedure*" on page 312.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments 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 of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. 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 Equity Shares 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, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws regulations, which may occur after the date of this Prospectus. 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.

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SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

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THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF PYRAMID TECHNOPLAST LIMITED

Interpretation

I (1) In these Articles —

(a)	Act means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	Act
(b)	Articles means these articles of association of the Company or as altered from time to time.	Article
(c)	Board of Directors or ―Board‖, means the collective body of thedirectors of the Company.	Board of Directors or Board
(d)	Company means PYRAMID TECHNOPLAST LIMITED.	Company
(e)	Rules‖ means the applicable rules for the time being in force asprescribed under relevant sections of the Act.	Rules
(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	Number and Gender
(3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act

II (1) Share capital and variation of rights

(1) Shares under control of the Board 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 Board 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 and at such time as they may from time to time think fit

Directors may allot shares otherwise than for cash

2. (1) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold ortransferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

Kinds of Share Capital

(2) The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital

(i) with voting rights; and / or

(ii) with differential rights as to dividend, voting orotherwise in accordance with the Rules; and

(b) Preference share capital

Issue of certificate

(3) (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment orwithin one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -

a. one certificate for all his shares without payment of any charges;or

b. Several certificates, each for one or more of his shares, uponpayment of such charges as may be fixed by the Board for each certificate after the first.

(2) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.

One certificate for shares held jointly

(3) 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 besufficient delivery to all such holders.

(4) Any member of the Company shall have the right to sub-divide, split or consolidate the total number of shares held by them in any manner and torequest the Company to provide certificate(s) evidencing such sub- division, split or consolidation.

Option to receive share certificate or hold shares with depository

3 (1) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in adematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depositorythe details of allotment of the share to enable the depository to enter inits records the name of such person as the beneficial owner of that share. In such a situation, the rights and obligations of the parties concerned and matters connected therewith shall be governed by the provisions of the Depositories Act, 1996, as amended from time to time, or any statutory modification thereto or re-enactment thereof.

(2) 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

Issue of new certificate in place of one defaced, lost or destroyed

(3) The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Provisions as to issueof certificates to apply *mutatis mutandis* to debentures, etc.

4. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.

Power to pay commission in connection with securities issued

i. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

Rate of commissionin accordance with Rules

ii. 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.

Mode of payment of commission

5. (1) 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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number ofthe holders of the issued shares of that class, or with the sanction ofa resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

Variation of members‘ rights

(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

Provisions as to general meetings toapply *mutatis mutandis* to each meeting

6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless There wise 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.

Issue of further shares not to affect rights of existing members

7. Subject to the provisions of the Act, the Board shall have the powerto issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Power to issue redeemable preference shares

Further issue of share capital

8. (1) The Board or the Company, as the case may be, may, in accordancewith the Act and the Rules, issue further shares to –

b. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or

c. employees under any scheme of employees' stock option; or

d. Any persons, whether or not those persons include the personsreferred to in clause (a) or clause (b) above

Mode of further issue of shares

(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of Right Issue or preferential offer or private placement or Initial Public Offering (IPO) subject to and in accordance with the Companies Act 2013 & the Rules made thereunder, SEBI regulations and FEMA Regulations.

Lien

Company's lienon shares

9. (1) The Company shall have a first and paramount lien:

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 respectof that share.

Provided that fully paid up shares shall be free from all lien.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Lien to extend to dividends, etc.

(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time totime in respect of such shares for any money owing to the Company.

Waiver of lien in case of registration

(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

As to enforcing lien by sale

(4) The Company may sell, in such manner as the Board thinks fit, anyshares 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

Validity of sale

10. (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

Purchaser to be registered holder

(2) The purchaser shall be registered as the holder of the shares comprisedin any such transfer.

(3) The receipt of the Company for the consideration (if any) givenfor the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. Validity of Company's receipt

(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by anyirregularity or invalidity in the proceedings with reference to the sale. Purchaser not affected

11. (1) 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. Application of proceeds of sale

(2) The residue, if any, shall, subject to a like lien for sums notpresently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale Payment of residual money

12. (1) In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such shareon the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. Outsider's lien not to affect Company's lien

(2) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to liento apply mutatis mutandis to debentures, etc.

Calls on shares

13. (1) 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 theconditions of allotment thereof made payable at fixed times. Board may make calls

Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

(2) 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. Notice of call

(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. Board may extend time for payment

(4) A call may be revoked or postponed at the discretion of the Board. Revocation or Postponement of call

(14) (1) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments. Call to take effectfrom date of resolution

(2) The joint holders of a share shall be jointly and severally liable to payall calls in respect thereof. Liability of jointholders of shares

When interest on call or installment payable

(3) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the ―due date‖), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

Board may waive interest

(4) The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

(5) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

Effect of non- paymentof sums

(6) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified

Payment in anticipation of calls may carry interest

(7) 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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member(a) anyright to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him

Installments on shares to be duly paid

(8) If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representativeof a deceased registered holder.

Calls on shares of same class to be on uniform basis

15 (1) All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Partial payment not to preclude forfeiture

16 (1) Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member inrespect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of anysuch money shall preclude the forfeiture of such shares as herein provided.

Provisions as to calls to apply mutatis mutandis to debentures, etc.

17.(1) The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

Capital paid in advance of calls at interest not toearn dividend

18. (1) Where capital is paid in advance of calls on the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

Transfer of shares

19. (1) The Company shall use a common form of transfer. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.

Common form of transfer

20. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

Instrument of transfer to be executed by transferor and transferee

(2) 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.

21. (1) The Board may, subject to the right of appeal conferred by the Act decline to register –

Board may refuse to register transfer

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.

Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone, or jointly with another person or persons, indebted to the Company on any account whatsoever, except where the Company has a lien on the shares being transferred.

(2) In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –

Board may decline to recognize instrument of transfer

(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to makethe transfer; and

(c) The instrument of transfer is in respect of only one class of shares

Transfer of shares when suspended

22. (1) lesser period in accordance with the Act 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 thirtydays at any one time or for more than forty- five days in the aggregate in any year.

(2) The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.

Transmission of Shares

23. (1) 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 recognized by the Company as having any title to his interest in the shares.

Title to shares on death of amember

(2) Nothing in clause (1) 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.

Estate of deceased member liable

Transmission Clause

24. (1) 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 ashereinafter 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 insolventmember could have made.

Board's right unaffected

(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Indemnity to the Company

(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

Right to electionof holder of share

25. (1) 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 inwriting signed by him stating that he so elects.

Manner of testifying election

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

Limitations applicable to notice

(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of sharesshall 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.

Claimant to be entitled to same advantage

26. 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 ofit to exercise any right conferred by membership in relation to meetingsof 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.

Provisions as to transmission to apply mutatis mutandis to debentures, etc.

27. The provisions of these Articles relating to transmission by operationof law shall mutatis mutandis apply to any other securities including debentures of the Company.

Forfeiture of shares

If call or installment not paid notice mustbe given

28. (1) If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

(2) The notice aforesaid shall: Form of notice

(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.

29. (1) 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. In default of payment of shares to be forfeited

Receipt of part amount or grant of indulgence not to affect forfeiture

(2) Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect ofhis shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shallinclude all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before theforfeiture. Provided, there shall be no forfeiture of unclaimed dividend before the claim for such dividend becomes barred by law.The Company shall comply with the provisions of the Act in respectof any dividend remaining unpaid or unclaimed with the Company.

Entry of forfeiture in register of members

30. (1) When any share shall have been so forfeited, notice of the forfeitureshall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in theregister of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Effect of forfeiture

(2) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

Forfeited shares maybe sold, etc.

31. (1) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

Cancellation of forfeiture

(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(3) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstandingthe forfeiture, remain liable to pay, and shall pay, to the Companyall monies which, at the date of forfeiture, were presently payableby him to the Company in respect of the shares. Members still liable to pay money owing at the time of forfeiture

(4).All such monies payable shall be paid together with interest thereonat such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment ofthe whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive paymentin whole or in part. Member still liable to pay money owing at time of forfeiture andinterest

Cesser of liability

(5) 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.

Certificate of forfeiture

32. (1) 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;

Title of purchaser and transferee of forfeited shares`

(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;

Transferee to be registered as holder

(3) The transferee shall thereupon be registered as the holder of the share; and

Transferee not affected

(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re- allotment or disposal of the share.

Validity of sales

33. (1) Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser‘s name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

Cancellation of share certificate in respect of forfeited shares

(2) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Boardshall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

Surrender of share certificates

34. (1) The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

Sums deemed to be calls

(2) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of acall duly made and notified.

Provisions as to forfeiture of shares to apply mutatis mutandis to debentures,etc.

(3) The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Alteration of capital

35. (1) Subject to the provisions of the Act, the Company may, by ordinary resolution – Power to alter sharecapital

(a) increase the share capital by such sum, to be divided into shares ofsuch amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares oflarger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock, and reconvertthat stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smalleramount than is fixed by the memorandum;

(e) 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.

36. (1) Where shares are converted into stock: Shares may be converted into stock

(a) the holders of stock may transfer the same or any part thereof in thesame manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion havebeen 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; Right of stockholders

(c) Such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words share and Shareholder/member shall include stock and stock-holder respectively.

37. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — Reduction of capital

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any securities premium account; and/or

(d) any other reserve in the nature of share capital.

Joint-holders 38. where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

Liability of Joint holders:

(a) The joint holder of any share shall be libale severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share

Death of one or more joint-holders:

(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by theCompany as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein containedshall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Receipt of one sufficient:

(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share

Delivery Of certificate and giving notice to first named holder:

(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

Vote of joint holders:

(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such sharesas if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands firstor higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

Executors or administrators asjoint holders:

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shallfor the purpose of this clause be deemed joint-holders.

Provisions as tojoint holders as to shares to apply mutatis mutandis todebentures, etc.

(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply toany other securities including debentures of the Company registered in joint names.

Capitalization of Profit

39. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — Capitalisation

(a) That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) That such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards : Sum how applied

(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 or other securities 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).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

40. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall – Powers of the Board for Capitalization

(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(b) Generally do all acts and things required to give effect thereto

(2) The Board shall have power— Board's power to Issue fractional certificate/coupon etc.

(a) to make such provisions, by the issue of fractional Certificates coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities 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 allotmentto them respectively, credited as fully paid-up, of any further shares or other securities 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 theamounts remaining unpaid on their existing shares.

Agreement bindingon members

(3) Any agreement made under such authority shall be effective and bindingon such members.

Buy Back of Shares

Buy-back of shares

41. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specifiedsecurities.

General- Meeting

Extraordinary general meeting

42. All general meetings other than annual general meeting shall be calledextraordinary general meeting.

Powers of Board to call extraordinary general meeting

43. The Board may, whenever it thinks fit, call an extraordinary generalmeeting.

Proceedings at general meetings

Presence of Quorum

44. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds tobusiness.

Business confined to election of Chairperson whilst chair vacant

(2) No business shall be discussed or transacted at any general meetingexcept election of Chairperson whilst the chair is vacant.

Quorum for generalmeeting

(3) The quorum for a general meeting shall be as provided in the Act.

Chairperson of the meetings

45. (1) The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

Directors to elect a Chairperson

(2) 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 unwillingto act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

Members to elect a Chairperson

46. (1) 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, by poll or electronically, choose one of their members to be Chairperson of the meeting.

Casting vote of Chairperson atgeneral meeting

(2) On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Minutes of proceedings of meetings and resolutions passed by postal ballot

47. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolutionpassed by postal ballot to be prepared and signed in such manner as maybe prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept or that purpose with their pages consecutively numbered.

(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –

Certain matters not to be included in Minutes

(a) Is, or could reasonably be regarded, as defamatory of anyperson; or

(b) Is irrelevant or immaterial to the proceedings; or

(c) Is detrimental to the interests of the Company

(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minuteson the grounds specified in the aforesaid clause.

Discretion of Chairperson in relationto Minutes

(4) The minutes of the meeting kept in accordance with the provisionsof the Act shall be evidence of the proceedings recorded therein.

Minutes to be evidence

(5) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

Inspection of minute books of generalmeeting

(a) be kept at the registered office of the Company; and

(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

(6) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixedby the Board, with a copy of any minutes referred to in clause (1) above:

Members may obtain copy of minutes

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

48. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shallbe final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Powers to arrangesecurity at meetings

Adjournment of meeting

49. (1) The Chairperson may, suo -motu, adjourn the meeting from time to time and from place to place.

Chairperson may adjourn the meeting

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Business at adjourned meeting

(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an originalmeeting.

Notice of adjourned meeting

(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business tobe transacted at an adjourned meeting.

Notice of adjourned meeting not required

Voting Rights

Entitlement to vote on show of hands and on poll	50.	Subject to any rights or restrictions for the time being attached toany class or classes of shares – a. On a show of hands, every member present in person shallhave one vote; and b. On a poll, the voting rights of members shall be in proportionto his share in the paid-up equity share capital of the company
Voting through electronic means	51.	A member may exercise his vote at a meeting by electronic meansin accordance with the Act and shall vote only once.
Vote of Joint holders	52.	(1) 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 theexclusion of the votes of the other joint holders.
Seniority of names		(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
How members non compos mentis and minor may vote	53.	(1) 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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
How members non compos mentis and minor may vote		(2) Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Business may proceed pending poll	54.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	55.	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 or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other cases tobe void	56.	(1) A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of members		(2) Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

57. (1) Any member entitled to attend and vote at a general meeting maydo so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

Member may vote in person or otherwise

(2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy or that power or authority, shall be deposited at the registered officeof 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, and in default the instrument of proxy shall not be treated as valid.

Proxies when to be deposited

58. An instrument appointing a proxy shall be in the form as prescribed in the Rules.

Form of Proxy

59. A vote given in accordance with the terms of an instruments 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:

Proxy to be valid notwithstanding death of the principal

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company atits office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. Unless otherwise determined by the company in general meeting, the number of directors shall not be less than 3(three) and shall notbe more than 14(fourteen)

Board of Directors

61. The same individual may, at the same time, be appointed as the Chairperson of the company as well as the Managing Director or Chief Executive Officer or Whole-time Director of the Company.

Same individual maybe Chairperson and Managing Director/ Chief Executive Officer/Whole-time Director

62. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

Remuneration of director

(2) The remuneration payable to the directors, including any managingor whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

Remuneration to require members consent

Travelling and other expenses

(3) In addition to the remuneration payable to them in pursuance of theAct, 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 theCompany; or

(b) In connection with the business of the Company

Execution of negotiable Instruments

63. 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 theBoard shall from time to time by resolution determine.

Appointment of additional directors

64. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

Duration of office of additional director

(2) 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.

Appointment of alternate director

65. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called ―the Original Director‖) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

Duration of office of alternate director

(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

Re-appointment provisions applicable to Original Director

(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

Appointment of director to fill acasual vacancy

66. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be called by the Board of Directors at a meeting of the Board.

Duration of office of Director appointed to fill casual vacancy

(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Power of Board

(3) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

General powers of the Company vested in Board.

Proceedings of Board

67. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

When meeting to be convened

(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

Who may summon Board meeting

(3) The quorum for a Board meeting shall be as provided in the Act.

Quorum for Board meetings

(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

Participation at Board meetings

68. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

Questions at Board meeting how decided

(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

Casting vote of Chairperson at Board meeting

69. 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 numberof directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

Directors not to act when number falls below minimum

70. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold of office.

Who to preside at meetings of the Board

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Directors to elect a Chairperson

Delegation of powers

71. (1) 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.

Committee to conform to Board regulations

(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by theBoard.

Participation at Committee meetings

(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted underlaw.

Chairperson of Committee

72. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

Who to preside at meetings of Committee

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

Committee to meet

73. (1) A Committee may meet and adjourn as it thinks fit.

Questions at Committee meeting how decided

(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

Casting vote of Chairperson at Committee meeting

(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

Acts of Board or Committee valid notwithstanding defect of appointment

74. 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 beafterwards discovered that there was some defect in the appointment ofany one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

Passing of resolution by circulation

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, forthe 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 and Chief financial Officer

76. (1) (a) Subject to the provisions of the Act,— Chief Executive Officer, etc.

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for suchterm, at such remuneration and upon such conditions as itmay think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for itsmultiple businesses

(b) A director may be appointed as chief executive officer,manager, company secretary or chief financial officer. Director may be chief executive officer, etc.

77. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

78. The Board shall provide for the safe custody of the seal. 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.

Dividend and Reserve

Company in general meeting may declare Dividends

79. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

Interim dividends

80. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

Dividends only to be paid out of profits

81. (1) 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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 (otherthan shares of the Company) as the Board may, from time to time, think fit.

Carry forward of profits

(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Division of profits

82. (1) 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 tothe amounts of the shares.

Payments in advance

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

Dividends to be apportioned

(3) 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 froma particular date such share shall rank for dividend accordingly.

No member to receive dividend whilstindebted to theCompany and Company‘s right to reimbursement therefrom

83. (1) 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.

(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. Retention of dividends

84. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sentthrough 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. Dividend how remitted

(2) Every such cheque or warrant shall be made payable to the order ofthe person to whom it is sent. Instrument ofpayment

(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. Discharge to Company

85. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable inrespect of such share.

86. No dividend shall bear interest against the Company. No interest on dividends

87. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. Waiver of dividends

Accounts

88. (1) The books of account and books and papers of the Company, or anyof them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. Inspection by Directors

(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of theCompany except as conferred by law or authorized by the Board. Restriction on inspection by members

Winding Up

89. Subject to the applicable provisions of the Act and the Rules made thereunder -

(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any othersanction required by the Act, divide amongst the members, in specieor kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not;

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members;

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shallbe compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

90. (1) (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director,manager, company secretary and officer may incur or become liablefor by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses

(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(c) Insurance: The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors andkey managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

91. Other

1. Underwriting, Commission and Brokerage

(1) Power to pay Certain Commission and Prohibition of Payment of All other Commission, Discounts etc. The company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely registers:

(a) The payment of such commission shall be authorised in the company's articles of association;

(b) The commission may be paid out of proceeds of the issue or the profit of the company or both;

(c) The rate of commission paid or agreed to be paid shall not exceed in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;

(d) the prospectus of the company shall disclose;

i. the name of the underwriters;
ii. the rate and amount of the commission payable to the underwriter; and
iii. the number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally;

Lieu of Prospectus and filed before the payment of the commission with the Registrar and where a circular or notice not being a prospectus inviting subscription for the shares or debentures is issued is also disclosed in that circular or notice(e) there shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;

(2) Save as aforesaid and save as provided in Section 53 of the Act, the Company shall not allot any of its shares or debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or allowance, to any person in consideration of:

(a) Save as aforesaid and save as provided in Section 53 of the Act, the Company shall not allot any of its shares or debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or
allowance, to any person in consideration of;

(b) his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in, or debentures of the Company whether the shares, debentures or money be so allotted or applied by, being added to the purchase money of any property acquired by the Company or to the contract price of any work to be executed
for the Company, or the money be paid by as the nominal purchase money or contract price, or otherwise.

(3) Nothing in this Article shall affect the power of the Company to pay such brokerage as it has hereto before been lawful for the Company to pay.

(4) The commission may be paid or satisfied (subject to the provisions of the Act and these articles) in cash, or in shares, debentures or debenture-stocks of the Company.

2. Registers

(1) Statutory Registers: The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The index of beneficial owners shall also be in compliance with the Depositories Act, 1996 with details of shares held in dematerialised forms in any medium as may be permitted by law, including in any form of electronic medium. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

(2) Foreign register(s): (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
(b) The Company shall be entitled to keep in any country outside India a branch register of beneficial owner residing outside India.
(c) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

3. General Power

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

4. Applicable law

Means any statute notification, bye law, rules and regulations, directive, ordinance, order or instruction, having the force of law enacted or issued by any Governmental Authority or courts of competent jurisdiction, whether in effect as on the date of these Articles or thereafter.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available at www.pyramidtechnoplast.com from date of the Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

(a) Offer Agreement dated March 29, 2023 amongst our Company, the Selling Shareholder and the Book Running Lead Managers.

(b) Registrar Agreement dated March 29, 2023 between our Company, the Selling Shareholder and the Registrar to the Offer.

(c) Cash Escrow and Sponsor Bank Agreement dated July 25, 2023 between our Company, the Selling Shareholder and the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members and the Bankers to the Offer.

(d) Share Escrow Agreement dated July 25, 2023, amongst our Company, the Selling Shareholder and the Share Escrow Agent.

(e) Syndicate Agreement dated July 25, 2023 between our Company, the Book Running Lead Managers and Registrar to the Offer and Syndicate Members.

(f) Underwriting Agreement dated August 23, 2023 between our Company and the Underwriters.

(g) Monitoring Agency Agreement dated July 26, 2023 between our Company and the Monitoring Agency.

B. Material Documents

(a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time;

(b) Certificate of incorporation dated December 30, 1997, issued by the RoC;

(c) Fresh certificate of incorporation dated March 29, 2023, issued by RoC at the time of conversion from a private company into a public company;

(d) Resolution of our Board of Directors dated March 29, 2023, in relation to the Offer and other related matters;

(e) Shareholders' resolution dated March 29, 2023, in relation to this Offer and other related matters;

(f) Resolution of our Board of Directors dated March 29, 2023 for approval of the Draft Red Herring Prospectus;

(g) Resolution of our Board of Directors dated August 8, 2023 for approval of the Draft Red Herring Prospectus;

(h) Certificate dated August 1, 2023, from M/s. Banka & Banka, Chartered Accountants verifying the Key Performance Indicators (KPIs);

(i) Copies of annual reports of our Company for the preceding three financial years.

(j) The examination report dated July 11, 2023, of our Statutory Auditors along with our Restated Financial Statements, included in this Prospectus;

(k) Consent of the Directors, the BRLMs, the Syndicate Members, the Legal Advisor to the Offer, the Registrar to the Offer, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Bank, Public Offer Account Bank, the Bankers/ Lenders to our Company, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

(l) Consent of our Statutory Auditors to include their name in this Prospectus and as an "expert" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of our Statutory Auditors on the Restated Financial Statements dated July 11, 2023, and the statement of possible tax benefits dated August 1, 2023, included in this Prospectus;

(m) Written consent dated July 22, 2023 from Rajesh Patel, Chartered Engineer, to include his name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as the chartered engineer; and such consent has not been withdrawn as on the date of this Prospectus.

(n) Report titled '*India Injection Molded and Blow Molded Plastics Market*' dated July 2023 prepared by Marketysers Global Consulting LLP, commissioned by our Company.

(o) Consent from Marketysers Global Consulting LLP dated July 22, 2023 to include contents or any part thereof from their report titled '*India Injection Molded and Blow Molded Plastics Market*' dated July 2023, in this Prospectus;

(p) Due diligence certificate dated March 29, 2023, addressed to the SEBI from the BRLMs;

(q) Tripartite agreement dated August 23, 2022 between our Company, NSDL and the Registrar to the Offer;

(r) Tripartite agreement dated July 7, 2022 between our Company, CDSL and the Registrar to the Offer;

(s) In-principle approvals issued by BSE and NSE pursuant to their letters dated July 4, 2023 and July 5, 2023, respectively; and

(t) SEBI observation letter dated July 19, 2023.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR & CHIEF FIANCIAL OFFICER OF OUR COMPANY

Jaiprakash Agarwal
Whole-time Director & Chief Financial Officer

Place: Mumbai
Date: August 23, 2023

DECLARATION

We, Credence Financial Consultancy LLP, hereby certify that all the Statements, disclosures and undertakings Specifically made or confirmed in this Prospectus in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any 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 Prospectus.

SIGNED BY THE SELLING SHAREHOLDER TO THE OFFER

Authorised Signatory
Name: Jaipraksh Agarwal
Designation: Designated Partner

Place: Mumbai
Date: August 23, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Agarwal.

Madhu Agarwal
Whole-time Director

Place: Mumbai
Date: August 23, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sunil Yadav
Independent Director

Place: Mumbai
Date: August 23, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vandana Agarwal
Independent Director

Place: Mumbai
Date: August 23, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Venugopal Rao Kudipudi
Independent Director

Place: Mumbai
Date: August 23, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Bijaykumar Agarwal
Chairman and Managing Director

Place: Mumbai
Date: August 23, 2023