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DRAFT RED HERRING PROSPECTUS
Dated September 4, 2025
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

KNACK PACKAGING LIMITED

CORPORATE IDENTITY NUMBER: U25200GJ2013PLC073847

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
330/A, Kalasagar Shopping Hub, Opp Saibaba Temple, Satadhar Cross Road, Ghatlodiya, Ahmedabad – 380061, Gujarat, India	Saloni Ghanshyambhai Hurkat *Company Secretary and Compliance Officer*	**Tel:** +91 9925171483 **Email:** compliance@knackpackaging.com	www.knackpackaging.com

THE PROMOTERS OF OUR COMPANY ARE ALPESH TULSIBHAI PATEL, PRAVINKUMAR AMBALAL PATEL AND RASHMINBHAI TULSIBHAI PATEL

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

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE^	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs AND RIBs*
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 4,750.00 million	Up to 7,000,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million	This Offer is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 432. For details in relation to share reservation among Eligible Employees, QIBs, NIBs and RIBs, see "***Offer Structure***" on page 431.

DETAILS OF THE OFFER FOR SALE

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
Alpesh Tulsibhai Patel	Promoter Selling Shareholder	Upto 1,351,500 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]	0.27
Pravinkumar Ambalal Patel	Promoter Selling Shareholder	Upto 600,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]	0.33
Rashminbhai Tulsibhai Patel	Promoter Selling Shareholder	Upto 1,351,500 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]	0.65
Tulsibhai Keshavlal Patel	Promoter Group Selling Shareholder	Upto 724,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]	0.98
Patel Kamlesh Ambalal	Promoter Group Selling Shareholder	Upto 615,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]	0.91
Dharmisthaben Pravinbhai Patel	Promoter Group Selling Shareholder	Upto 250,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]	2.96
Shital Alpesh Patel	Promoter Group Selling Shareholder	Upto 596,500 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]	0.25
Divyaben Rashminkumar Patel	Promoter Group Selling Shareholder	Upto 596,500 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]	0.74
Patel Jay Pravinkumar	Promoter Group Selling Shareholder	Upto 340,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]	1.02

Shitalben Kamlesh Patel	Other Selling Shareholder	Upto 575,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]	0.31

**As certified by M/s Talati & Talati LLP, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated September 4, 2025.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Offer Price, Floor Price, Cap Price or Price Band as determined by our Company in consultation with the Book Running Lead Managers and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for the Offer Price***" on page 145, 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 46.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders accept responsibility for and confirms only the statements expressly made by such Selling Shareholders in this Draft Red Herring Prospectus solely in relation to themselves and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements, including, *inter alia*, any of the statements made by or relating to our Company or in relation to our Company's business or any other person(s) in this Draft Red Herring Prospectus.

LISTING

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

DETAILS OF BOOK RUNNING LEAD MANAGERS

LOGO OF THE BRLMS	NAME OF THE BRLMS	CONTACT PERSON	TELEPHONE AND EMAIL
SYSTEMATIX GROUP Investments Re-defined	**Systematix Corporate Services Limited**	Jinal Sanghvi / Kuldeep Singh	**Telephone**: +91-22-6704 8000 **E-mail**: knack@systematixgroup.in
IDBI capital	**IDBI Capital Markets & Securities Limited**	Pinank Turakhia/Lokendra Parihar	**Telephone**: +91 22- 4069-1953 **E-mail**: knackpackaging.ipo@idbicapital.com
PANTOMATH	**Pantomath Capital Advisors Private Limited**	Amit Maheshwari	**Telephone**: +91 1800 889 8711 **E-mail**: knack.ipo@pantomathgroup.com

REGISTRAR TO THE OFFER

LOGO OF THE REGISTRAR	NAME OF THE BRLMS	CONTACT PERSON	TELEPHONE AND EMAIL
MUFG	**MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)***	Shanti Gopalkrishnan	**Telephone**: +91 810 811 4949 **E-mail**: knackpackaging.ipo@in.mpms.mufg.com

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE*	[●]	**BID/OFFER OPENS ON**	[●]	**BID/OFFER CLOSES ON****(1)**	[●]

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

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

(1) UPI mandate time end date shall be at 5:00 PM on the date of Bid/Offer Closing Date.

^ *Our Company and the Selling Shareholders in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement ("**Pre-IPO Placement**") (i) through a further issue of Equity Shares, including by way of private placement; or (ii) through a secondary sale by the Selling Shareholders; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company and the Selling Shareholders, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Offer size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment/transfer pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

DRAFT RED HERRING PROSPECTUS
Dated September 4, 2025
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

KNACK PACKAGING LIMITED

Our Company was originally incorporated as "*Knack Packaging Private Limited*" under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated March 4, 2013, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. Subsequently, our Company was converted from a private company to a public company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on June 7, 2025, following which the name of our Company was changed to "*Knack Packaging Limited*" and a certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre on June 23, 2025. For details of change in our registered office, see "***History and Certain Corporate Matters – Changes in the registered office of our Company***" on page 292.

Corporate Identity Number: U25200GJ2013PLC073847
Registered and Corporate Office: 330/A, Kalasagar Shopping Hub, Opp Saibaba Temple, Satadhar Cross Road, Ghatlodiya, Ahmedabad - 380061, Gujarat, India
Website: www.knackpackaging.com **Contact Person**: Saloni Ghanshyambhai Hurkat, Company Secretary and Compliance Officer;
Tel.: +91 9925171483; **E-mail:** compliance@knackpackaging.com

OUR PROMOTERS: ALPESH TULSIBHAI PATEL, PRAVINKUMAR AMBALAL PATEL AND RASHMINBHAI TULSIBHAI PATEL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF KNACK PACKAGING LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹ [●] MILLION, COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ 4,750.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 7,000,000 EQUITY SHARES, AGGREGATING UP TO ₹ [●] MILLION ("OFFERED SHARES") ("SELLING SHAREHOLDERS" AND INDIVIDUALLY THE "SELLING SHAREHOLDER") COMPRISING UP TO 1,351,500 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY ALPESH TULSIBHAI PATEL, COMPRISING UP TO 600,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY PRAVINKUMAR AMBALAL PATEL, COMPRISING UP TO 1,351,500 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY RASHMINBHAI TULSIBHAI PATEL, COMPRISING UP TO 724,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY TULSIBHAI KESHAVLAL PATEL, COMPRISING UP TO 615,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY PATEL KAMLESH AMBALAL, COMPRISING UP TO 250,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DHARMISTHABEN PRAVINBHAI PATEL, COMPRISING UP TO 596,500 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SHITAL ALPESH PATEL, COMPRISING UP TO 596,500 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DIVYABEN RASHMINKUMAR PATEL COMPRISING UP TO 340,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY PATEL JAY PRAVINKUMAR, COMPRISING UP TO 575,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SHITALBEN KAMLESH PATEL (SUCH SALE, THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). FOR A COMPLETE LIST OF SELLING SHAREHOLDERS, SEE "THE OFFER" ON PAGE 90.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS") MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLMS, MAY CONSIDER UNDERTAKING A PRE-IPO PLACEMENT (I) THROUGH A FURTHER ISSUE OF EQUITY SHARES, INCLUDING BY WAY OF PRIVATE PLACEMENT; OR (II) THROUGH A SECONDARY SALE BY THE SELLING SHAREHOLDERS; OR (III) A COMBINATION THEREOF, AS PER THE APPLICABLE LIMITS UNDER SEBI ICDR REGULATIONS PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THEN THE AMOUNT RAISED FROM THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH OFFER SIZE AND/OR THE OFFER FOR SALE PORTION, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR AND UNDER SCHEDULE XVI (1) OF THE SEBI ICDR REGULATIONS. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT/TRANSFER PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

THE FACE VALUE OF OUR EQUITY SHARE IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND INCLUDING DISCOUNT, IF ANY, TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT")] AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount (ASBA) process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see "***Offer Procedure***" on page 460.

RISKS 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, Cap Price or Price Band as determined by our Company and in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for the Offer Price***" on page 145, 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 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 46.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders accept responsibility for and confirm only the statements expressly made in this Draft Red Herring Prospectus solely in relation to themselves and their respective portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements, including, *inter alia*, any of the statements made by or relating to our Company or in relation to our Company's business or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 516.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
Systematix Corporate Services Limited The Capital, A-wing, No. 603–606 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex Bandra (East), Mumbai – 400 051, India **Telephone:** +91 22 6704 8000 **E-mail**: knack@systematixgroup.in **Investor Grievance E-mail**: investor@systematixgroup.in **Website**: www.systematixgroup.in **Contact Person**: Jinal Sanghvi/Kuldeep Singh **SEBI Registration No.**: INM000004224	**IDBI Capital Markets & Securities Limited** 6th Floor, IDBI Tower, WTC Complex Cuffe Parade, Mumbai 400 005, Maharashtra, India **Telephone**: +91 22 4069 1953 **E-mail**: knackpackaging.ipo@idbicapital.com **Investor grievance E-mail**: redressal@idbicapital.com **Website**: www.idbicapital.com **Contact Person**: Pinank Turakhia/Lokendra Parihar **SEBI Registration No.**: INM000010866	**Pantomath Capital Advisors Private Limited** Pantomath Nucleus House, Saki Vihar Road, Andheri East Mumbai – 400072 Maharashtra, India **Telephone**: 1800 889 8711 **E-mail**: knack.ipo@pantomathgroup.com **Investor grievance E-mail**: invetsors@pantomathgroup.com **Website**: www.pantomathgroup.com **Contact Person**: Amit Maheshwari **SEBI Registration No.**: INM000012110	**MUFG Intime India Private Limited** ***(formerly Link Intime India Private Limited)*** C - 101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Telephone**: +91 8108114949 **E-mail:** knackpackaging.ipo@in.mpms.mufg.com **Investor grievance E-mail:** knackpackaging.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.**: INR000004058

BID/OFFER PROGRAMME					
ANCHOR INVESTOR BIDDING DATE*	[●]	**BID/OFFER OPENS ON**	[●]	**BID/OFFER CLOSES ON****(1)**	[●]

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "Basis for the Offer Price" "Restriction on Foreign Ownership of Indian Securities", "Financial Information" and "Outstanding Litigation and Material Developments", on pages 486, 156, 164, 286, 145, 484, 328 and 420 will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
our Company / the Company / the Issuer	Knack Packaging Limited, a company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at 330/A, Kalasagar Shopping Hub, Opp Saibaba Temple, Satadhar Cross Road, Ghatlodiya, Ahmedabad – 380061, Gujarat, India
we / us / our Company	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary on a consolidated basis

Company related terms

Term	Description
AoA / Articles of Association / Articles	The articles of association of our Company, as amended from time to time
Audit Committee	Audit Committee of our Company, described in "***Our Management- Committees of our Board – Audit Committee***" on page 309
Auditors/ Statutory Auditors	The statutory auditors of our Company, being, Talati & Talati LLP, Chartered Accountants, Firm Registration No. 110758W/W100377
Board/ Board of Directors	The Board of Directors, including any committees thereof, of our Company, as described in "***Our Management – Board of Directors***" on page 306
Chairman and Managing Director	The Chairman and Managing Director of our Company, namely Alpesh Tulsibhai Patel
Chief Financial Officer / CFO	The Chief Financial Officer of the Company, namely, Ajay Kumar Dubey. For further details, see ***"Our Management – Key Managerial Personnel and Senior Management"*** on page 319
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, namely, Saloni Ghanshyambhai Hurkat. For further details, see ***"Our Management – Key Managerial Personnel and Senior Management"*** on page 319
CSR Committee/ Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, described in "***Our Management – Committees of our Board – CSR Committee***" on page 317
Directors	The directors on our Board, as appointed from time to time. For further details, see "***Our Management – Board of Directors***" on page 306
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
Executive Directors	The Executive Directors on our Board. For details, see "***Our Management***" beginning on page 306

Term	Description
Group Companies	Our group companies in accordance with the SEBI ICDR Regulations and the Materiality Policy (as defined below) as set out in section titled "***Group Companies***" on page 429
Independent Chartered Engineer	An independent chartered engineer appointed by our Company for the purpose of the Offer, namely, RBSA Advisors LLP, having membership number M-145539-1
Joint Venture	The joint venture of our Company as on the date of this Draft Red Herring Prospectus, namely, Sayem Knack S.A. de C.V. For further details, see section titled "***History and Certain Corporate Matters***" on page 292
KMP/ Key Managerial Personnel	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further described in "***Our Management-Key Managerial Personnel and Senior Management***" on page 319
Materiality Policy	The policy adopted by our Board, pursuant to its resolution dated September 3, 2025, for identification of: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
Manufacturing Facilities	Unit-1, Unit-2 and Unit-3 are collectively referred to as manufacturing facilities
MoA/ Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, described in "***Our Management – Committees of our Board – Nomination and Remuneration Committee***" on page 315
Non-Executive and Independent Directors	The Non-Executive and Independent Directors of our Company, who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For further details, see "***Our Management – Board of Directors***" on page 306
Other Selling Shareholder	Shitalben Kamlesh Patel
Practicing Company Secretary	The independent Practicing Company Secretary appointed in relation to the Offer, namely, Chirag Shah & Associates, having Peer Review Certificate, bearing number 6543/2025
Project Site	Survey no. NA/509/P2, Borisana, TA Kadi, District Mehsana, 384441, Gujarat, India
Promoter Group	Persons and entities 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 323
Promoter Group Selling Shareholders	Collectively, Tulsibhai Keshavlal Patel, Patel Kamlesh Ambalal, Dharmisthaben Pravinbhai Patel, Shital Alpesh Patel, Divyaben Rashminkumar Patel and Patel Jay Pravinkumar
Promoter Selling Shareholders	Collectively, Alpesh Tulsibhai Patel, Pravinkumar Ambalal Patel, and Rashminbhai Tulsibhai Patel
Promoters	The promoters of our Company being, Alpesh Tulsibhai Patel, Pravinkumar Ambalal Patel and Rashminbhai Tulsibhai Patel. For further details, see "***Our Promoters and Promoter Group***" on page 323
Registered and Corporate Office	The Registered and Corporate Office of our Company, situated at 330/A, Kalasagar Shopping Hub, Opp Saibaba Temple, Satadhar Cross Road, Ghatlodiya, Ahmedabad – 380061, Gujarat, India
Registrar of Companies/ RoC	The Registrar of Companies, Gujarat at Ahmedabad
Restated Consolidated Financial Information	Restated consolidated financial information of our Company for the financial years ending as at March 31, 2025, March 31, 2024 and March 31, 2023, comprising of the restated consolidated statement of assets and liabilities of the Company for the financial years ending as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income) restated consolidated statement

Term	Description
	of change in equity and, the restated consolidated statement of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary of material accounting policies and other explanatory information for the purpose of inclusion in this Draft Red Herring Prospectus which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "**Ind AS**"). The Restated Consolidated Financial Information have been restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI
Risk Management Committee	The Risk Management Committee of our Company, described in "***Our Management – Committees of our Board – Risk Management Committee***" on page 318
Selling Shareholders	Collectively, the Promoter Selling Shareholders, the Promoter Group Selling Shareholders and the Other Selling Shareholder
Senior Management/ SMP	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in "***Our Management-Key Managerial Personnel and Senior Management***" on page 319
Shareholders	The holders of the Equity Shares of our Company from time to time
Stakeholders' Relationship Committee/ SR Committee	The Stakeholders' Relationship Committee of our Company, described in "***Our Management – Committees of our Board – Stakeholders Relationship Committee***" on page 316
Subsidiary	The subsidiary of our Company as on the date of this Draft Red Herring Prospectus, namely, Knack Packaging SA (RF) Proprietary Limited. For further details, regarding subsidiary, see section titled "***History and Certain Corporate Matters***" on page 292
Technopak	Technopak Advisors Private Limited, appointed by our Company pursuant to a letter of authorization dated February 17, 2025
Technopak Report	The report titled "*Industry Report on Specialized Packaging Sector*" dated September 3, 2025 issued by Technopak, which has been exclusively commissioned and paid for by our Company specifically in connection with the Offer
Unit-1	Block No. 493, 497, 482, 175, 176 & 177, B/h. Shankar Parvati Cotton Mill, Kadi-Thol Road, Village Borisana, Ta. Kadi, Dist.: Mehsana-382 715, Gujarat, India
Unit-2	Plot No. 8 (Survey no. 1416 & 1420), Kamla Amrut Industrial Estate, Phase-II, (Kamla Amrut Inditech Park), opp. Asian Tube, Kadi-chatral highway, village: Indrad, Taluka: Kadi, District- Mehsana-382 715, Gujarat, India
Unit-3	Plot no. 747/1/1 and 748/1, Saket Industrial Estate, Kadi Thol Road, Village: Borisana, Ta-Kadi, District: Mehsana – 384440, Gujarat, India
Whole-Time Directors	The Whole-Time Directors of our Company, in terms of section 2(94) of the Companies Act, 2013 and as further described in "***Our Management***" on page 306

Offer related terms

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

Term	Description
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have been Allotted Equity Shares in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company in consultation with the BRLMs during the Anchor Investor Bidding Date
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount/ ASBA	An application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Banks 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***" on page 460
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor

Term	Description
	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. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of 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. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price (net of the Employee Discount), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bidder(s)/Investor(s)	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor
Bid Lot	[●] Equity Shares and in multiples of [●] 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 will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati also being the regional language of Gujarat, where our Registered and Corporate Office is located). In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Banks Our Company in consultation with the BRLMs may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the website of the BRLMs and at the terminals of the Syndicate Members, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located)

Term	Description
Bid/ Offer Period	Except in relation to any Bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
Bidder/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers/ BRLMs	The book running lead managers to the Offer namely, Systematix Corporate Services Limited, IDBI Capital Markets & Securities Limited and Pantomath Capital Advisors Private Limited
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit their ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and Banker(s) to the Offer in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
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, and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
Confirmation of Allocation Note / CAN	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cut-off Price	Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band Only Retail Individual Bidders bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable

Term	Description
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs, who are authorised to collect ASBA Forms from the relevant ASBA Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion and Eligible Employee Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated September 4, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws other than individuals, corporate bodies and family offices
Eligible Employees	Permanent employees (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company; or a Director of our Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and on date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.

Term	Description
	The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount)
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Employee Discount	Our Company in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million, available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of our Company
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The fresh issue of up to [●] Equity Shares of face value of ₹ 10 each by our Company, at ₹ [●] per Equity Share, aggregating up to ₹ 4,750.00 million. For information, see "***The Offer***" on page 90 Our Company and the Selling Shareholders in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement; or (ii) through a secondary sale by the Selling Shareholders; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company and the Selling Shareholders, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Offer size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment/transfer pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus

Term	Description
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time
Gross Proceeds	The Offer proceeds from the Fresh Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement dated to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	The proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue. For further details, see "***Objects of the Offer***" on page 124
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidders/ NIB(s)	All Bidders that are not QIBs or Retail Individual Bidders or Eligible Employees bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer comprising [●] Equity Shares of face value ₹10 each which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1,000,000 Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹[●] each, aggregating up to ₹ [●] million, comprising of a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 4,750.00 million ("**Fresh Issue**") and an Offer for Sale of up to 7,000,000 Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholders ("**Offer for Sale**"). Our Company and the Selling Shareholders in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement; or (ii) through a secondary sale by the Selling Shareholders; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company and the Selling Shareholders, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh

Term	Description
	Offer size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment/transfer pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus
Offer Agreement	The agreement dated September 4, 2025 amongst our Company, the Selling Shareholders 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 7,000,000 Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholders
Offer Price	₹ [●] per Equity Share, being the final price (net of employee discount, if any) within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price and employee discount, if any, will be decided by our Company in consultation with the Book Running Lead Managers, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus
Offered Shares	The Equity Shares being offered by the Selling Shareholders in the Offer for Sale comprising of up to 7,000,000 Equity Shares, aggregating up to ₹ [●] million
Pre-IPO Placement	Our Company and the Selling Shareholders in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement; or (ii) through a secondary sale by the Selling Shareholders; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company and the Selling Shareholders, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Offer size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment/transfer pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper and all editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati also being the regional language of Gujarat, where our Registered and Corporate Office is located) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites

Term	Description
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares, aggregating to ₹ [●] million which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto The Bid/Offer Opening Date shall be at least three Working Days after the filing of the Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated September 4, 2025 among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer/ Registrar	MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*
Retail Individual Bidders/ RIBs	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not more than 35% of the Net Offer consisting of [●] Equity Shares, aggregating to ₹ [●] million, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s)

Term	Description
	QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investing Bidding Date. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
Self-Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and The banks registered with SEBI, enabled for 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 updated from time to time
Share Escrow Agent	The Share Escrow Agent appointed pursuant to the Share Escrow Agreement
Share Escrow Agreement	The agreement to be entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI, which will be appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement to be entered into among our Company, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, [●]
Syndicate/members of the Syndicate	Together, the BRLMs and the Syndicate Members
Systemically Important Non-Banking Financial Company/ NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement among our Company, the Selling Shareholders and the Underwriters, to be entered into on or after the Pricing Date, but prior to filing of the Prospectus with RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; (ii) Eligible Employees bidding in the Employee Reservation Portion; and (iii) individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s)

Term	Description
	submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTA. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, 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 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI or the 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 Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
WACA	Weighted average cost of acquisition, on a fully diluted basis
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars

Conventional and general terms and abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
Aadhaar	A 12-digit unique identity number issued by the Unique Identification Authority of India to residents of India.
A/c	Account
"AS" or "Accounting Standards"	Accounting Standards issued by the Institute of Chartered Accountants of India
AGM	Annual general meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
AY	Assessment Year
BSE	BSE Limited

Term	Description
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 I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Erstwhile Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CSR	Corporate Social Responsibility.
DDT	Dividend Distribution Tax
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository or Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by revenue from operations.
EGM	Extraordinary general meeting
EPS	Earnings per share
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
FI	Financial institutions
FIR	First information report
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GDP	Gross domestic product
GoI / Central Government	Government of India
GST	Goods and services tax
HUF	Hindu undivided family

Term	Description
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offer
IPR	Intellectual property rights
IST	Indian Standard Time
IT	Information technology
IT Act	The Information Technology Act, 2000
I.T. Act / Income Tax Act	The Income-tax Act, 1961
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
Mn/ mn	Million
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NEFT	National electronic fund transfer
Non-Resident	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	The National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
ODI	Overseas Direct Investment
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India, 1934
Regulation S	Regulation S under the U.S. Securities Act
Resident Indian	A person resident in India, as defined under FEMA
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
RTAs or Registrar and Share Transfer Agents	Transfer Agents The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956

Term	Description
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 Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
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 Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing reference number SEBI/HO/MIRSD-POD/P/CIR/2025/91 dated June 23, 2025
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
Specified Securities	Equity Shares
State Government	Government of a state of India
U. S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S. / US / United States	The United States of America
USD / US$	United States Dollars
VAT	Value added tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (*now repealed*) or the SEBI AIF Regulations, as the case may be.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Technical and Industry Related Terms

Term	Description
3PL	Third-Party Logistics
APAC	Asia-Pacific
BIS	Bureau of Indian Standards
BOPP	Biaxially Oriented Polypropylene
BRCGS	Brand Reputation through Compliance Global Standards
CAGR	Compound Annual Growth Rate
CI flexographic print	Central Impression Flexographic Print
CPCB	Central Pollution Control Board
CPI	Consumer Price Index
CY	Calender Year
DPIIT	Department for Promotion of Industry and Internal Trade
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EPR	Extended Producer Responsibility
FDI	Foreign Direct Investment

Term	Description
FIBC	Flexible Intermediate Bulk Container
FMCG	Fast-Moving Consumer Goods
FPP	Flexible Plastic Packaging
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HDPE	High-Density Polyethylene
IMF	International Monetary Fund
INR	Indian Rupee
ISO	International Organization for Standardization
KPI	Key Performance Indicator
LDPE	Low-Density Polyethylene
LLDPE	Linear Low-Density Polyethylene
MLP	Multilayered Plastic
MT	Metric Tonnes
MTPA	Metric Tonnes per Annum
NA	Not Available
NFC	Near-Field Communication
NLP	National Logistics Policy
ONGC	Oil And Natural Gas Corporation
PAT	Profit After Tax
PCR	Post-Consumer Recycled
PE	Polyethylene
PET	Polyethylene Terephthalate
PFCE	Private Final Consumption Expenditure
PLA	Polylactic Acid
PLFS	Periodic Labor Force Survey
PLI	Production Linked Incentive
PLWPP	Printed and Laminated Woven Polypropylene
PM	Pradhan Mantri
POS	Point of Sale
PP	Polypropylene
PPP	Purchasing Power Parity
PVC	Polyvinyl Chloride
QR code	Quick Response Code
RFID	Radio-Frequency Identification
ROCE	Return on Capital Employed
ROE	Return on Equity
rPE	Recycled Polyethylene
rPET	Recycled Polyethylene Terephthalate
RRR	Reduce, Reuse, and Recycle
SDG	Sustainable Development Goals
SKU	Stock Keeping Unit
SME	Small and Medium Enterprises
SOP	Standard Operating Procedure
USA	United States of America
USD	United States Dollar
UV	Ultraviolet
WPP	Woven Polypropylene

Key Performance Indicators

KPI	Explanation

Revenue from Operations	Revenue from operations represents the income generated by the company from its core business activities, providing insight into the scale and growth of operations.
Revenue Growth	Growth in revenue (%) refers to the rate at which a company's revenue from operations has increased or decreased compared to the previous period.
Gross Profit	Gross Profit is the profit company makes after subtracting the cost of goods sold (COGS) or cost of sales related to producing its goods or services.
Gross Profit Margin	Gross profit margin evaluates how efficiently company manages its direct costs in relation to its revenue from operations.
EBITDA	EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is an indicator of the company's operational profitability and efficiency, offering a clearer view of core earnings.
EBITDA Margin	EBITDA margin benchmarks the operating profitability of the company against peers and historical performance, providing insights into cost management and operational efficiency.
Profit after tax (PAT)	PAT (Profit After Tax) represents the net profit or loss for the financial year, providing insights into the overall profitability of the business.
PAT Margin	PAT margin (%) indicates the company's overall profitability and helps benchmark financial performance against peers and historical trends.
Return on capital employed (RoCE)	RoCE evaluates the operating returns generated from the total capital employed in the business, providing insights into capital efficiency.
Return on Invested capital (RoIC)	RoIC assesses how efficiently the company generates operating profits from the capital actively used in the business. It excludes idle or non-operational assets, offering a clearer view of the effectiveness of capital deployment in driving core operational performance.
Debt Equity Ratio	This metric tracks the company's leverage position over time, helping assess financial risk and guiding strategic adjustments to the capital structure.
Return on Equity (RoE)	Return on Equity evaluates the returns generated for the equity holders in the business.
Total Quantity Sold	Total Quantity Sold in Tonnes during the fiscal year.
EBITDA per KG	The Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) earned for every kilogram of product sold.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the:

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

"U.K" or "United Kingdom' is to the United Kingdom and its territories and possessions.

"EU" or "European Union" are to the 27 member countries that area part of the European Union.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Draft Red Herring Prospectus are derived from the Restated Consolidated Financial Information. Restated consolidated financial information of our Company for the financial years ending as at March 31, 2025, March 31, 2024 and March 31, 2023, comprising of the restated consolidated statement of assets and liabilities of the Company for the financial years ending as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income) restated consolidated statement of changes in equity and restated consolidated statement of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the summary of material accounting policies and other explanatory information for the purpose of inclusion in this Draft Red Herring Prospectus which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "**Ind AS**"). The Restated Consolidated Financial Information have been restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of next calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Group Companies are derived from their respective audited financial statements.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition***" on page 88. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. 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.

Unless otherwise specified, financial information pertaining to India and rest of the world segment pertains to those geographical segments.

The names of the individuals mentioned in the Restated Consolidated Financial Information and Certificates issued by M/s. Talati & Talati LLP, Chartered Accountants, Statutory Auditors of our Company are on the basis of the records filed with the Ministry of Corporate Affairs and/or in accordance with the PAN Cards. However, for the purposes of the DRHP, we have relied on the affidavits issued by the relevant persons. Kindly note that, both names as per DRHP and Restated Consolidated Financial Information and Certificates refer to the same individual.In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

Any percentage or amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 46, 257 and 383, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Consolidated Financial Information or non-GAAP financial measures as described below.

Non-GAAP Financial Measures

Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, Return on Capital Employed (RoCE), Return on Invested Capital (RoIC), Debt Equity Ratio, Return on Net Worth (RoNW), Fixed Asset Turnover Ratio, Total Quantity Sold and EBITDA per KG (the **"Non-GAAP Measures"**), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not annualized terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on page 383.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the reports titled "*Industry Report on Specialized Packaging Sector*" dated September 3, 2025 prepared by Technopak Advisors Private Limited (the "**Technopak Report**"), and publicly available information as well as other industry publications and sources. The Technopak Report has been commissioned and paid for by our Company and has been exclusively prepared for the purpose of the Offer and is available on the website of our Company at http://www.knackpackaging.com/INV/Industry_Report.pdf. Technopak is an independent agency which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel and Senior Management or the Book Running Lead Managers. Technopak was appointed by our Company pursuant to a letter of authorisation dated February 17, 2025.

The Technopak Report is subject to the following disclaimer:

"This information package is distributed by Technopak Advisors Private Limited (hereinafter "Technopak") on a strictly private and confidential and on 'need to know' basis exclusively to the intended recipient. This information package and the information and projections contained herein may not be disclosed, reproduced or

used in whole or in part for any purpose or furnished to any other person(s). The person(s) who is/are in possession of this information package or may come in possession at a later day hereby undertake(s) to observe the restrictions contained herein.

Only leading players are profiled and benchmarked for the purpose of the report and does not necessarily cover all types of players.

The information contained herein is of a general nature and is not intended to address the facts and figures of any particular individual or entity. The content provided here treats the subjects covered here in condensed form. It is intended to provide a general guide to the subject matter and should not be relied on as a basis for business decisions. No one should act upon such information without taking appropriate additional professional advice and/or thorough examination of the particular situation. Technopak and its directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (expressed or implied) arising out of, contained in or derived from, or of any omissions from the information package and any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this information package and/or further communication in relation to this information package.

All recipients of the information package should make their own independent evaluations and should conduct their own investigation and analysis and should check the accuracy, reliability and completeness of the information and obtain independent and specified advice from appropriate professional adviser, as they deem necessary."

Unless otherwise stated, industry and market data used throughout this Draft Red Herring Prospectus has been obtained from publicly available sources of industry data. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy or completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors***" on page 46.

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Given the scope and extent of the Technopak Report, disclosures are limited to certain excerpts and the Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. There are no parts, data or information which may be relevant for the proposed Offer, that have been left out or changed in any manner. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***"Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company."*** on page 75. Accordingly, investment decisions should not be based solely on such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, *"**Basis for the Offer Price**"* on page 124 includes information relating to our peer group companies.

Currency and Units of Presentation

All references to:

- "Rupees" "INR" or "₹" or "Rs." Are to Indian Rupees, the official currency of the Republic of India.
- "U.S.$", "U.S. Dollar", "USD" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

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

- "Pound" or "GBP" are to Pound, the official currency of the United Kingdom.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions. One million represents '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations or rounded-off to such number of decimal points as provided in their respective sources.

Exchange Rates

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

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

(*in ₹*)

Currency	Exchange Rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
EUR	92.32	90.22	89.61
GBP	110.74	105.29	101.87
USD	85.58	83.37	82.22

Source: Foreign exchange reference rates as available on www.fbil.org.in
Note: Exchange rate is rounded off to two decimal points.
If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. Exchange rate is rounded off to two decimal places.

FORWARD-LOOKING STATEMENTS

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

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

Sr. No	Description of Risk
1.	We are significantly dependent on our key suppliers for sourcing raw materials and we do not have any contractual arrangements with them. Accordingly, our inability to maintain relationship with key suppliers may adversely impact our business, operations and financial results
2.	A significant portion of our revenue from operations is derived from our existing customers. Additionally, we derive a substantial portion of our revenue from operations from few customers, and we do not have any contractual arrangements with them. Our failure to retain these customers may adversely impact our business, operations, and financial performance
3.	Our manufacturing facilities are concentrated in a single region domestically i.e., Gujarat, which are critical to our business operations. Any shutdown of our manufacturing facilities due to adverse conditions in the state of Gujarat or other reasons may adversely affect our business, financial condition, results of operations, cash flows and future business prospects.
4.	A significant percentage of our revenue (amounting to 26.61% of our total revenue) is derived from our customers in the United States. Any adverse situation in the United States, including any breakdown in India-US bilateral relations may adversely affect our business, results of operations, and financial condition
5.	The development or adoption of alternative packaging materials, changes in consumer preferences, or advances in packaging technology may adversely affect the demand for our products and impact our business operations.
6.	Our success is largely dependent upon our ability to design and develop new sustainable packaging solutions suitable for evolving needs of our customers and market trends. Any inability to do so could adversely affect our business, financial condition, cash flows and results of operations.
7.	Our business is significantly dependent on our printing cylinders. Any loss, damage, or misuse of these assets, or disruption in related services, may materially and adversely impact our operations, customer relationships, and financial performance.
8.	In order to price our products competitively, we depend on sourcing raw material and packing materials in a cost-efficient manner. Non-availability of long-term agreements with our suppliers, among other reasons, may lead to inadequate or interrupted supply and price fluctuation of our raw materials and packaging materials, consequently and adversely affecting our business, results of operations, cash flows, profitability, and financial condition.

Sr. No	Description of Risk
9.	We face significant competition from domestic and international packaging companies which may lead to a reduction in our market share, which in turn may adversely affect our business, results of operations, financial condition and cash flows.
10.	Our significant exposure to foreign currency exchange rate fluctuations may adversely affect our results of operations, cash flows, and financial condition.

For a further discussion of factors that could cause our actual results to differ, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 46, 257 and 383, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Directors, the Selling Shareholders, nor the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of the Red Herring Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges. The Selling Shareholders shall ensure that investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by such Selling Shareholders in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus until the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Offer", "Financial Information", "Objects of the Offer" and "Outstanding Litigation and Material Developments" on pages 46, 257, 164, 106, 90, 328, 124 and 420 respectively of this Draft Red Herring Prospectus.

Summary of primary business of our Company

We are one of the leading, integrated, innovation-oriented, export led and sustainable oriented packaging solutions provider, offering a diverse range of packaging solutions, including Printed and Laminated Woven Polypropylene ("**PLWPP**") bags and PLWPP Pinch Bottom bags that are customized, high-strength packaging solutions for a wide range of sectors, including food products and pet foods. Our solutions enhance brand visibility on packaging, reduce the risk of counterfeiting, and improve operational performance. We hold approximately 10.1% of market share in the Indian market for flexible bulk PLWPP bags, including PLWPP pinch bottom bags in Fiscal 2025. (*Source: Technopak Report*). For further details, see "***Our Business***" on page 257.

Summary of Industry

In CY 2024, the global flexible bulk packaging (5-50kg) market was valued at USD 86.4 billion and is estimated to reach USD 109.0 billion by CY2029, growing at a CAGR of 4.8%. Further, the global printed and laminated woven polypropylene (PLWPP) bulk bags (5-50kg) market was valued at USD 1.45 billion in CY2024. The market is expected to reach USD 1.85 billion by CY2029, expanding at a CAGR of 5.0%. The Asia Pacific region holds the majority share of 40.2% of the total global PLWPP bulk packaging market, followed by North America (26.4%), Europe (24.8%), Middle East and Africa (4.5%) and South America (4.1%). *(Source: Technopak Report)*

The flexible plastic packaging market in India was valued at INR 1,849 billion in FY 2024 and is expected to reach INR 2,717 billion in FY 2029, growing at a CAGR of 8.0% and represented 65% of the plastic packaging market in FY 2024. Within the flexible packaging market, the Woven Polypropylene packaging market in India is expected to grow at a CAGR of 9.2% and reach INR 700 billion in FY 2029 from INR 450 billion in FY 2024. The growth of the sector is driven by the Increasing demand from sectors such agriculture & food, animal & pet foods, construction and building materials etc. Further, the increase in B2B trade and export opportunities also supports the growth of WPP bags industry in India. *(Source: Technopak Report)*

Within WPP packaging sector, the Indian Printed and Laminated Woven Polypropylene (PLWPP) bulk bags (5-50kg packaging) market was valued at INR 25 billion in FY 2024 and is expected to reach INR 50 billion by FY 2029, expanding at a CAGR of 15.0% during the given period. *(Source: Technopak Report)* For further details, see "***Industry Overview***" on page 164.

Our Promoters

As on the date of this Draft Red Herring Prospectus, Alpesh Tulsibhai Patel, Pravinkumar Ambalal Patel, and Rashminbhai Tulsibhai Patel are our Promoters. For further details, see "***Our Promoters and Promoter Group***" on page 323.

The Offer

Offer[(1)(3)]	Up to [●] Equity Shares of face value of ₹ 10 each for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹ [●] million
of which	
Fresh Issue [(1)(5)]	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 4,750.00 million
Offer for Sale[(2)]	Up to 7,000,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
The Offer comprises of	
Employee Reservation Portion[(4)]	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million

[1] *The Offer has been authorized by a resolution of our Board dated August 13, 2025, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated August 13, 2025. Further, our Board has taken on record the consent of the Selling Shareholders in its meeting held on August 25, 2025.*

[2] *Each of the Selling Shareholders, severally and not jointly, specifically confirms that they are in compliance with Regulation 8 of the SEBI ICDR Regulations, with respect to their respective portion of the Offered Shares. Each of the Selling Shareholders has, severally and not jointly approved its respective portion in the Offer for Sale. For further details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 431.*

[3] *Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. For further details, see "Offer Structure" on page 455.*

[4] *The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see "Offer Structure" on page 455. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.*

[5] *Our Company and the Selling Shareholders in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement; or (ii) through a secondary sale by the Selling Shareholders; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company and the Selling Shareholders, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Offer size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment/transfer pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

The Offer and Net Offer shall constitute [●]% and [●]% respectively of the post Offer paid up Equity Share capital of our Company, respectively. For further details, see the sections titled "***The Offer***" and "***Offer Structure***" on pages 90 and 455, respectively.

Objects of the Offer

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

(in ₹ million)

Particulars	Amount
Gross proceeds from the Fresh Issue	4,750.00[3]
(Less) Offer related expenses in relation to the Fresh Issue [1][2]	[●]
Net Proceeds[1]	[●]

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

(2) For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to the heading "Objects of the Offer – Offer Expenses" at page 141.

(3) Our Company and the Selling Shareholders in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement; or (ii) through a secondary sale by the Selling Shareholders; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company and the Selling Shareholders, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Offer size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment/transfer pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

The Net Proceeds are proposed to be utilised in the following manner:

(in ₹ million, unless otherwise specified)

Particulars	Estimated amount[1]
Capital expenditure towards setting up of new manufacturing facility at the Borisana situated at Kadi, Mehsana, Gujarat;	4,350.00
General corporate purposes [1][2]	[●]
Total [1][2]	[●]

[1] *Our Company and the Selling Shareholders in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement; or (ii) through a secondary sale by the Selling Shareholders; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company and the Selling Shareholders, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be*

reduced from the Fresh Offer size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment/transfer pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

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

For further details, see "***Objects of the Offer***" on page 124.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group (other than our Promoters) and Selling Shareholders as a percentage of the pre-Offer and post-Offer paid-up share capital

The aggregate pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and the Selling Shareholders as a percentage of the pre-Offer and post-Offer paid-up share capital of our Company is set out below.

S. No.	Name of the Shareholder	Pre-Offer equity share capital		Post-Offer equity share capital*	
		No. of Equity Shares	Percentage of the shareholding (%)	No. of Equity Shares	Percentage of the shareholding (%)
Promoters					
1.	Alpesh Tulsibhai Patel^	21,030,000	21.03	[●]	[●]
2.	Pravinkumar Ambalal Patel^	11,200,000	11.20	[●]	[●]
3.	Rashminbhai Tulsibhai Patel^	22,690,000	22.70	[●]	[●]
Sub-total (A)		**54,920,000**	**54.92**	[●]	[●]
Promoter Group *(other than the Promoters)*					
1.	Tulsibhai Keshavlal Patel^	6,800,000	6.80	[●]	[●]
2.	Patel Kamlesh Ambalal^	6,300,000	6.30	[●]	[●]
3.	Dharmisthaben Pravinbhai Patel^	1,000,000	1.00	[●]	[●]
4.	Divyaben Rashminkumar Patel^	3,960,000	3.96	[●]	[●]
5.	Savitaben Tulsibhai Patel	1,980,000	1.98	[●]	[●]
6.	Shital Alpesh Patel^	3,960,000	3.96	[●]	[●]
7.	Ambalal Keshvalal Patel (HUF)	200,000	0.20	[●]	[●]
8.	Pravinbhai Ambalal Patel (HUF)	200,000	0.20	[●]	[●]
9.	Patel Jay Pravinkumar^	3,996,000	4.00	[●]	[●]
10.	Kamleshbhai Ambalal Patel (HUF)	200,000	0.20	[●]	[●]
11.	Tulsibhai Keshavlal Patel (HUF)	200,000	0.20	[●]	[●]
12.	Alpeshbhai Tulsibhai Patel (HUF)	200,000	0.20	[●]	[●]
13.	Rashminbhai Tulsibhai Patel (HUF)	200,000	0.20	[●]	[●]
14.	Patel Dhyey	1660,000	1.66	[●]	[●]
15.	Tithi Alpesh Patel	1660,000	1.66	[●]	[●]
16.	Ishita Dhavalkumar Patel	500,000	0.50	[●]	[●]
17.	Patel Katha	1,660,000	1.66	[●]	[●]
Sub-total (B)		**34,676,000**	**34.68**	[●]	[●]
Other Selling Shareholder					
1.	Shitalben Kamlesh Patel	5,400,000	5.40	[●]	[●]
Sub-total (C)		**5,400,000**	**5.40**	[●]	[●]
Total (A + B+C)		**94,996,000**	**95.00**	[●]	[●]

^ *Also the Selling Shareholders.*

* *Based on the Offer Price of ₹[●] and subject to finalization of the Basis of Allotment. To be filled in at Prospectus stage.*

For further details, see "***Capital Structure***" on page 106**.**

Shareholding of Promoter, members of our Promoter Group and additional top 10 Shareholders of the Company as at Allotment

The aggregate pre-Offer and post-Offer shareholding of our additional top 10 shareholders as a percentage of the pre-Offer and post-Offer paid-up share capital of our Company is set out below:

S. No.	Pre-Offer shareholding as at the date of price-band advertisement			Post-Offer shareholding as at Allotment*			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name of the Shareholders	No. of equity shares of face value of ₹ 10 each*	% of total pre-Offer paid-up equity share capital*	No. of equity shares of face value of ₹ 10 each	% of total post-Offer paid-up equity share capital	No. of equity shares of face value of ₹ 10 each	% of total post-Offer paid-up equity share capital
Promoters							
1.	Alpesh Tulsibhai Patel^	[●]	[●]	[●]	[●]	[●]	[●]
2.	Pravinkumar Ambalal Patel^	[●]	[●]	[●]	[●]	[●]	[●]
3.	Rashminbhai Tulsibhai Patel^	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group							
1.	Tulsibhai Keshavlal Patel^	[●]	[●]	[●]	[●]	[●]	[●]
2.	Patel Kamlesh Ambalal^	[●]	[●]	[●]	[●]	[●]	[●]
3.	Dharmisthaben Pravinbhai Patel^	[●]	[●]	[●]	[●]	[●]	[●]
4.	Divyaben Rashminkumar Patel^	[●]	[●]	[●]	[●]	[●]	[●]
5.	Savitaben Tulsibhai Patel	[●]	[●]	[●]	[●]	[●]	[●]
6.	Shital Alpesh Patel^	[●]	[●]	[●]	[●]	[●]	[●]
7.	Ambalal Keshvalal Patel (HUF)	[●]	[●]	[●]	[●]	[●]	[●]
8.	Pravinbhai Ambalal Patel (HUF)	[●]	[●]	[●]	[●]	[●]	[●]
9.	Patel Jay Pravinkumar^	[●]	[●]	[●]	[●]	[●]	[●]
10.	Kamleshbhai Ambalal Patel (HUF)	[●]	[●]	[●]	[●]	[●]	[●]
11.	Tulsibhai Keshavlal Patel (HUF)	[●]	[●]	[●]	[●]	[●]	[●]
12.	Alpeshbhai Tulsibhai Patel (HUF)	[●]	[●]	[●]	[●]	[●]	[●]
13.	Rashminbhai Tulsibhai Patel (HUF)	[●]	[●]	[●]	[●]	[●]	[●]
14.	Patel Dhyey	[●]	[●]	[●]	[●]	[●]	[●]
15.	Tithi Alpesh Patel	[●]	[●]	[●]	[●]	[●]	[●]
16.	Ishita Dhavalkumar Patel	[●]	[●]	[●]	[●]	[●]	[●]
17.	Patel Katha	[●]	[●]	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders*							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *Based on the Offer Price of ₹[●] and subject to finalization of the Basis of Allotment. To be filled in at Prospectus stage.*

^ *Also, the Selling Shareholders.*

Summary of Restated Consolidated Financial Information

The following summary financial information is derived from our Restated Consolidated Financial Information:

(in ₹ million, unless otherwise specified)

Particulars	As at / for the Fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	50.00	50.00	50.00
Net Worth	2,147.09	1,406.22	953.43
Revenue from Operation	7,364.90	6,545.59	5,184.42
Restated Profit after tax for the year	738.10	459.77	198.70
Earnings per Equity Share attributable to equity holders			
-Basic, Computed on the basis of profit attributable to equity holders (₹ per Equity Share)	7.38	4.60	1.99
-Diluted, Computed on the basis of profit attributable to equity holders (₹ per Equity Share)	7.38	4.60	1.99
Net asset Value per Equity Share (₹)	21.47	14.06	9.53
Total Borrowings	1,720.60	1,730.93	1,226.64

Notes:

1. *Net worth has been defined under regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
2. *Net Asset Value per equity share = Net worth at the end of the year divided by the weighted average number of Equity Shares outstanding at the end of the year*
3. *Total Borrowings means the aggregate of the current and non-current borrowings of our Company*

For further details, see "***Restated Consolidated Financial Information***" and "***Other Financial Information***" on pages 328 and 381.

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

Our Statutory Auditors have not provided any qualifications that have not been given effect to in the Restated Consolidated Financial Information. For further details, see "***Restated Consolidated Financial Information***".

Summary of Outstanding Litigations

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

Name of entity/person	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations[#]	Aggregate amount involved* (₹ in million)
Company						
By the Company	9	Nil	N.A	N.A.	Nil	7.24
Against the Company	Nil	1	Nil	N.A.	Nil	0.72
Directors (other than Promoters)						
By our Directors	Nil	Nil	N.A	N.A.	Nil	Nil
Against the Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By Promoters	Nil	Nil	N.A	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By Subsidiary	Nil	Nil	N.A	N.A.	Nil	Nil
Against Subsidiary	Nil	Nil	Nil	N.A.	Nil	Nil
Key Managerial Personnel and Senior Management						
By Key Managerial Personnel and Senior Management	Nil	N.A.	N.A	N.A.	N.A.	Nil

Name of entity/person	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations[#]	Aggregate amount involved* (₹ in million)
Against Key Managerial Personnel and Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

* *To the extent quantifiable.*
\# *In accordance with the Materiality Policy.*

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

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" and *"**Risk Factors**"* on page 420 and 46.

Risk Factors

Specific attention of Investors is invited to the section "***Risk Factors***" on page 46. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

Sr. No	Description of Risk
1.	We are significantly dependent on our key suppliers for sourcing raw materials and we do not have any contractual arrangements with them. Accordingly, our inability to maintain relationship with key suppliers may adversely impact our business, operations and financial results
2.	A significant portion of our revenue from operations is derived from our existing customers. Additionally, we derive a substantial portion of our revenue from operations from few customers, and we do not have any contractual arrangements with them. Our failure to retain these customers may adversely impact our business, operations, and financial performance
3.	Our manufacturing facilities are concentrated in a single region domestically i.e., Gujarat, which are critical to our business operations. Any shutdown of our manufacturing facilities due to adverse conditions in the state of Gujarat or other reasons may adversely affect our business, financial condition, results of operations, cash flows and future business prospects.
4.	A significant percentage of our revenue (amounting to 26.61% of our total revenue) is derived from our customers in the United States. Any adverse situation in the United States, including any breakdown in India-US bilateral relations may adversely affect our business, results of operations, and financial condition
5.	The development or adoption of alternative packaging materials, changes in consumer preferences, or advances in packaging technology may adversely affect the demand for our products and impact our business operations.
6.	Our success is largely dependent upon our ability to design and develop new sustainable packaging solutions suitable for evolving needs of our customers and market trends. Any inability to do so could adversely affect our business, financial condition, cash flows and results of operations.
7.	Our business is significantly dependent on our printing cylinders. Any loss, damage, or misuse of these assets, or disruption in related services, may materially and adversely impact our operations, customer relationships, and financial performance.
8.	In order to price our products competitively, we depend on sourcing raw material and packing materials in a cost-efficient manner. Non-availability of long-term agreements with our suppliers, among other reasons, may lead to inadequate or interrupted supply and price fluctuation of our raw materials and packaging materials, consequently and adversely affecting our business, results of operations, cash flows, profitability, and financial condition.
9.	We face significant competition from domestic and international packaging companies which may lead to a reduction in our market share, which in turn may adversely affect our business, results of operations, financial condition and cash flows.
10.	Our significant exposure to foreign currency exchange rate fluctuations may adversely affect our results of operations, cash flows, and financial condition.

Summary of Contingent Liabilities

The following is a summary table of our contingent liabilities for the period indicated below and as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:

(in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2025
A. Claims against the Group not acknowledged as debts	
i) Tax matters in dispute under Appeal:	
- Income tax	0.72
B. Guarantees excluding financial guarantees	
i) Outstanding Bank Guarantees	50.35
C. Commitments	
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	238.23
ii) Other commitments*	43.26

**Our Company entered into a joint venture agreement on April 28, 2025, with "Sacos Y Empaques Internacionales S.A. de C.V." and "Mauricio Ferretis Diaz Infante" to establish a jointly controlled entity named Sayem Knack S.A. de C.V., in which our Company holds a 50% ownership interest. Sacos Y Empaques Internacionales S.A. de C.V. - a key strategic customer of our Company is engaged in the manufacture of packaging products in Mexico and is not a publicly listed entity. On August 6, 2025, the Company fulfilled its capital commitment of USD 500,000 towards the jointly controlled entity.*

For further details of our contingent liabilities as on March 31, 2025, see "***Restated Consolidated Financial Information – Note 37 – Contingent liabilities and commitments***" on page 367.

Summary of Related Party Transactions

A summary of related party transactions under Ind AS 24 –Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and derived from the Restated Consolidated Financial Information are as set forth below:

(in ₹ million, unless otherwise stated)

Nature of transaction	Name of related party	Relationship	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
			Amount	As a Percentage of revenue from operations (in %)	Amount	As a Percentage of revenue from operations (in %)	Amount	As a Percentage of revenue from operations (in %)
Sale of product	Knack Energy Private Limited	Enterprises over which KMP or Relatives of KMP have significant influence	1.35	0.02	0.56	0.01	0.23	-
	Knack Flexipack LLP	Enterprises over which KMP or Relatives of KMP have significant influence	5.10	0.07	29.06	0.44	11.73	0.23
	Knack Polymers	Enterprises over which KMP or Relatives of KMP have significant influence	18.16	0.25	33.39	0.51	15.62	0.30

	Knack Technopack	Enterprises over which KMP or Relatives of KMP have significant influence	9.87	0.13	15.70	0.24	12.17	0.23
Sale of assets	Knack Energy Private Limited	Enterprises over which KMP or Relatives of KMP have significant influence	-	-	0.25	-	-	-
	Knack Flexipack LLP	Enterprises over which KMP or Relatives of KMP have significant influence	-	-	0.15	-	-	-
Job work income	Knack Flexipack LLP	Enterprises over which KMP or Relatives of KMP have significant influence	0.63	0.01	0.42	0.01	0.34	0.01
	Knack Polymers	Enterprises over which KMP or Relatives of KMP have significant influence	-	-	-	-	0.09	-
	Knack Technopack	Enterprises over which KMP or Relatives of KMP have significant influence	0.09	-	0.09	-	0.78	0.02
Sale of RODTEP license	Knack Energy Private Limited	Enterprises over which KMP or Relatives of KMP have significant influence	11.40	0.15	-	-	-	-
Sales commission	ADP Pakaging Private Limited	Enterprises over which KMP or Relatives of KMP have significant influence	-	-	0.05	-	0.04	-
	Tithi Alpeshbhai Patel	Relative of KMP	-	-	1.83	0.03	1.55	0.03
	Ansh Kamleshbhai Patel	Relative of KMP	-	-	0.78	0.01	0.38	0.01
Purchase of goods	Knack Flexipack LLP	Enterprises over which KMP or Relatives of KMP have significant influence	35.76	0.49	68.23	1.04	24.87	0.48
	Knack Polymers	Enterprises over which KMP or Relatives of KMP have significant influence	68.77	0.93	26.07	0.40	11.13	0.21
	Knack Technopack	Enterprises over which KMP or Relatives of KMP have significant influence	46.46	0.63	44.96	0.69	37.02	0.71

Job work expense	Knack Energy Private Limited	Enterprises over which KMP or Relatives of KMP have significant influence	0.44	0.01	1.09	0.02	-	-
	Knack Flexipack LLP	Enterprises over which KMP or Relatives of KMP have significant influence	5.87	0.08	0.23	0.00	1.01	0.02
	Knack Polymers	Enterprises over which KMP or Relatives of KMP have significant influence	0.48	0.01	0.24	0.00	3.32	0.06
	Knack Technopack	Enterprises over which KMP or Relatives of KMP have significant influence	0.68	0.01	1.83	0.03	2.16	0.04
Purchase of assets	Knack Energy Private Limited	Enterprises over which KMP or Relatives of KMP have significant influence	36.53	0.50	-	-	-	-
Purchase of RODTEP license	Knack Flexipack	Enterprises over which KMP or Relatives of KMP have significant influence	-	-	0.20	-	-	-
Travelling expense	Your Travel Buddy	Enterprises over which KMP or Relatives of KMP have significant influence	2.73	0.04	10.37	0.16	11.43	0.22
Corporate guarantee given	Knack Energy Private Limited	Enterprises over which KMP or Relatives of KMP have significant influence	-	-	4.67	0.07	3.30	0.06
Remuneration	Alpeshbhai Tulsibhai Patel	Managing Director	27.00	0.37	41.40	0.63	25.60	0.49
	Kamleshbhai Ambalal Patel	Director (upto July 18, 2025)	20.40	0.28	30.60	0.47	18.70	0.36
	Pravinbhai Ambalal Patel	Whole time Director	20.40	0.28	30.60	0.47	18.70	0.36
	Rashminbhai Tulsibhai Patel	Whole time Director	27.00	0.37	39.60	0.60	23.50	0.45
	Tulsibhai Keshavlal Patel	Director (upto July 18, 2025)	25.20	0.34	37.80	0.58	23.50	0.45
	Ambalal Keshavlal Patel	Relative of KMP	0.90	0.01	1.80	0.03	1.80	0.03

	Dharmisthaben Pravinbhai Patel	Relative of KMP	0.90	0.01	1.65	0.03	1.50	0.03
	Divyaben Rashminbhai Patel	Relative of KMP	1.80	0.02	3.00	0.05	2.40	0.05
	Ishita Pravinbhai Patel	Relative of KMP	0.36	0.00	0.72	0.01	0.72	0.01
	Jay Pravinbhai Patel	Relative of KMP	2.10	0.03	3.90	0.06	4.20	0.08
	Palak Jay Patel	Relative of KMP	0.21	0.00	0.84	0.01	0.84	0.02
	Ravi Kamlesh Patel	Relative of KMP	1.20	0.02	1.80	0.03	0.90	0.02
	Sheetalben Alpeshbhai Patel	Relative of KMP	1.80	0.02	3.00	0.05	2.40	0.05
	Sheetalben Kamleshbhai Patel	Relative of KMP	0.90	0.01	1.65	0.03	1.50	0.03
Rent expenses	Alpeshbhai Tulsibhai Patel	Managing Director	1.63	0.02	1.23	0.02	0.91	0.02
	Kamleshbhai Ambalal Patel	Director (upto July 18, 2025)	1.26	0.02	0.95	0.01	0.71	0.01
	Pravinbhai Ambalal Patel	Whole time Director	1.26	0.02	0.95	0.01	0.71	0.01
	Rashminbhai Tulsibhai Patel	Whole time Director	1.63	0.02	1.23	0.02	0.91	0.02
	Tulsibhai Keshavlal Patel	Director (upto July 18, 2025)	1.63	0.02	1.23	0.02	0.91	0.02
	Dharmisthaben Pravinbhai Patel	Relative of KMP	1.50	0.02	1.50	0.02	1.35	0.03
	Divyaben Rashminbhai Patel	Relative of KMP	1.02	0.01	1.02	0.02	0.92	0.02
	Kamlaben Ambalal Patel	Relative of KMP	0.60	0.01	0.60	0.01	0.48	0.01

	Savitaben Tulsibhai Patel	Relative of KMP	1.56	0.02	1.56	0.02	1.34	0.03
	Sheetalben Alpeshbhai Patel	Relative of KMP	1.02	0.01	1.02	0.02	0.92	0.02
	Sheetalben Kamleshbhai Patel	Relative of KMP	1.50	0.02	1.50	0.02	1.35	0.03
Security deposits given	Dharmisthaben Pravinbhai Patel	Relative of KMP	5.10	0.07	-	-	1.00	0.02
	Divyaben Rashminbhai Patel	Relative of KMP	9.90	0.13	-	-	0.68	0.01
	Sheetalben Alpeshbhai Patel	Relative of KMP	9.90	0.13	-	-	0.68	0.01
	Sheetalben Kamleshbhai Patel	Relative of KMP	5.10	0.07	-	-	1.00	0.02
	Savitaben Tulsibhai Patel	Relative of KMP	-	-	-	-	0.64	0.01
Security deposits received back	Dharmisthaben Pravinbhai Patel	Relative of KMP	1.28	0.02	4.38	0.07	-	-
	Divyaben Rashminbhai Patel	Relative of KMP	2.48	0.03	2.98	0.05	-	-
	Sheetalben Alpeshbhai Patel	Relative of KMP	2.48	0.03	2.98	0.05	-	-
	Sheetalben Kamleshbhai Patel	Relative of KMP	1.28	0.02	4.38	0.07	-	-
	Savitaben Tulsibhai Patel	Relative of KMP	-	-	2.80	0.04	-	-
Loans given	Knack Technopack	Enterprises over which KMP or Relatives of KMP have significant influence	55.66	0.76	-	-	-	-

Loans received back	Knack Technopack	Enterprises over which KMP or Relatives of KMP have significant influence	55.66	0.76	-	-	-	-
Interest income earned	Knack Technopack	Enterprises over which KMP or Relatives of KMP have significant influence	0.66	0.01	-	-	-	-
Loans taken	Alpeshbhai Tulsibhai Patel	Managing Director	45.04	0.61	48.42	0.74	46.77	0.90
	Kamleshbhai Ambalal Patel	Director (upto July 18, 2025)	61.66	0.84	56.84	0.87	40.71	0.79
	Pravinbhai Ambalal Patel	Whole time Director	111.93	1.52	115.22	1.76	120.18	2.32
	Rashminbhai Tulsibhai Patel	Whole time Director	45.39	0.62	69.68	1.06	38.32	0.74
	Tulsibhai Keshavlal Patel	Director (upto July 18, 2025)	99.45	1.35	85.70	1.31	86.99	1.68
	Ambalal Keshavlal Patel	Relative of KMP	2.45	0.03	7.85	0.12	3.09	0.06
	Kamlaben Ambalal Patel	Relative of KMP	2.77	0.04	2.57	0.04	1.86	0.04
	Jay Pravinbhai Patel	Relative of KMP	11.58	0.16	2.87	0.04	8.62	0.17
	Dharmisthaben Pravinbhai Patel	Relative of KMP	6.66	0.09	13.93	0.21	6.56	0.13
	Dahiben Keshavlal Patel	Relative of KMP	0.11	-	0.61	0.01	0.76	0.01
	Jayshreeben Satishbhai Patel	Relative of KMP	0.06	-	5.41	0.08	0.41	0.01
	Divyaben Rashminbhai Patel	Relative of KMP	17.71	0.24	8.55	0.13	6.91	0.13
	Savitaben Tulsibhai Patel	Relative of KMP	1.91	0.03	1.93	0.03	4.50	0.09

	Sheetalben Alpeshbhai Patel	Relative of KMP	7.31	0.10	3.42	0.05	4.95	0.10
	Sheetalben Kamleshbhai Patel	Relative of KMP	4.33	0.06	13.55	0.21	7.20	0.14
	Alpeshbhai Tulsibhai Patel (HUF)	HUF of Director	0.64	0.01	0.46	0.01	8.45	0.16
	Ambalal Keshavlal Patel (HUF)	HUF of KMP	0.11	-	0.57	0.01	0.68	0.01
	Kamleshbhai Ambalal Patel (HUF)	HUF of Director	3.53	0.05	1.78	0.03	8.66	0.17
	Pravinbhai Ambalal Patel (HUF)	HUF of Director	0.61	0.01	0.36	0.01	5.45	0.11
	Rashminbhai Tulsibhai Patel (HUF)	HUF of Director	0.78	0.01	0.52	0.01	1.62	0.03
	Tulsibhai Keshavlal Patel (HUF)	HUF of Director	0.45	0.01	9.11	0.14	21.06	0.41
Loans repaid	Alpeshbhai Tulsibhai Patel	Managing Director	50.78	0.69	46.74	0.71	44.17	0.85
	Kamleshbhai Ambalal Patel	Director (upto July 18, 2025)	75.04	1.02	44.92	0.69	66.35	1.28
	Pravinbhai Ambalal Patel	Whole time Director	124.11	1.69	107.89	1.65	122.94	2.37
	Rashminbhai Tulsibhai Patel	Whole time Director	47.54	0.65	69.55	1.06	42.88	0.83
	Tulsibhai Keshavlal Patel	Director (upto July 18, 2025)	116.84	1.59	70.67	1.08	87.95	1.70
	Ambalal Keshavlal Patel	Relative of KMP	9.29	0.13	10.60	0.16	12.55	0.24

	Kamlaben Ambalal Patel	Relative of KMP	5.29	0.07	1.20	0.02	10.45	0.20
	Jay Pravinbhai Patel	Relative of KMP	12.58	0.17	2.70	0.04	9.10	0.18
	Dharmisthaben Pravinbhai Patel	Relative of KMP	10.07	0.14	11.93	0.18	6.03	0.12
	Dahiben Keshavlal Patel	Relative of KMP	8.21	0.11	0.61	0.01	0.59	0.01
	Jayshreeben Satishbhai Patel	Relative of KMP	5.47	0.07	5.41	0.08	0.41	0.01
	Divyaben Rashminbhai Patel	Relative of KMP	21.80	0.30	5.56	0.08	12.18	0.23
	Savitaben Tulsibhai Patel	Relative of KMP	2.64	0.04	3.60	0.05	5.80	0.11
	Sheetalben Alpeshbhai Patel	Relative of KMP	7.61	0.10	5.03	0.08	3.30	0.06
	Sheetalben Kamleshbhai Patel	Relative of KMP	8.29	0.11	12.15	0.19	6.60	0.13
	Alpeshbhai Tulsibhai Patel (HUF)	HUF of Director	3.73	0.05	0.08	-	15.18	0.29
	Ambalal Keshavlal Patel (HUF)	HUF of KMP	5.53	0.08	0.10	-	5.05	0.10
	Kamleshbhai Ambalal Patel (HUF)	HUF of Director	4.72	0.06	2.10	0.03	14.50	0.28
	Pravinbhai Ambalal Patel (HUF)	HUF of Director	2.67	0.04	0.10	-	9.90	0.19
	Rashminbhai Tulsibhai Patel (HUF)	HUF of Director	1.19	0.02	5.13	0.08	0.12	-

	Tulsibhai Keshavlal Patel (HUF)	HUF of Director	9.87	0.13	8.23	0.13	24.78	0.48
Interest expense	Alpeshbhai Tulsibhai Patel	Managing Director	0.60	0.01	0.57	0.01	0.87	0.02
	Kamleshbhai Ambalal Patel	Director (upto July 18, 2025)	0.62	0.01	0.80	0.01	1.27	0.02
	Pravinbhai Ambalal Patel	Whole time Director	0.81	0.01	0.94	0.01	1.03	0.02
	Rashminbhai Tulsibhai Patel	Whole time Director	0.38	0.01	0.65	0.01	0.58	0.01
	Tulsibhai Keshavlal Patel	Director (upto July 18, 2025)	1.04	0.01	0.74	0.01	0.91	0.02
	Ambalal Keshavlal Patel	Relative of KMP	0.48	0.01	0.46	0.01	1.29	0.02
	Kamlaben Ambalal Patel	Relative of KMP	0.13	-	0.16	-	0.34	0.01
	Dahiben Keshavlal Patel	Relative of KMP	0.12	-	0.67	0.01	0.67	0.01
	Jay Pravinbhai Patel	Relative of KMP	0.11	-	0.11	-	0.21	-
	Dharmisthaben Pravinbhai Patel	Relative of KMP	0.18	-	0.36	0.01	0.32	0.01
	Jayshreeben Satishbhai Patel	Relative of KMP	0.07	-	0.45	0.01	0.45	0.01
	Divyaben Rashminbhai Patel	Relative of KMP	0.31	-	0.22	-	0.53	0.01
	Savitaben Tulsibhai Patel	Relative of KMP	0.11	-	0.18	-	0.36	0.01
	Sheetalben Alpeshbhai Patel	Relative of KMP	0.29	-	0.21	-	0.16	-
	Sheetalben Kamleshbhai Patel	Relative of KMP	0.30	-	0.42	0.01	0.59	0.01

	Alpeshbhai Tulsibhai Patel (HUF)	HUF of Director	0.26	-	0.34	0.01	0.98	0.02
	Ambalal Keshavlal Patel (HUF)	HUF of KMP	0.13	-	0.59	0.01	0.67	0.01
	Kamleshbhai Ambalal Patel (HUF)	HUF of Director	0.25	-	0.11	-	0.79	0.02
	Pravinbhai Ambalal Patel (HUF)	HUF of Director	0.18	-	0.22	-	0.61	0.01
	Rashminbhai Tulsibhai Patel (HUF)	HUF of Director	0.08	-	0.24	-	0.51	0.01
	Tulsibhai Keshavlal Patel (HUF)	HUF of Director	0.43	0.01	1.01	0.02	1.34	0.03
Reimbursement of Expenses	Alpesh Tulsibhai Patel	Relative of KMP	-	-	-	-	0.16	-
	Patel Jay Pravinkumar	Relative of KMP	-	-	0.28	-	0.57	0.01
	Shital Alpesh Patel	Relative of KMP	-	-	-	-	0.02	-

Details of Outstanding balances with related parties is provided below:

(in ₹ million)

Closing balance	Name of Related Party	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables	Knack Technopack	0.00	0.01	-
	Knack Flexipack LLP	0.15	-	4.57
	Knack Energy Private Limited	11.62	-	-
Advance From customer	Knack Polymers	0.01	-	-
Trade payables	Knack Polymers	-	-	0.69
	Knack Technopack	-	-	7.87
	ADP Packaging Private Limited	-	0.05	0.04
Advance To vendor	Mark Enterprise (Partnership)	1.80	-	-
	Tulsibhai Keshavlal Patel	-	0.05	-
	Pravinbhai Ambalal Patel	-	0.02	-
	Kamleshbhai Ambalal Patel	-	0.03	-
	Rashminbhai Tulsibhai Patel	-	0.14	-
	Knack Flexipack LLP	-	1.26	-
	Jay Pravinbhai Patel	-	0.02	-
	Knack Energy Private Limited	78.96	-	-
Security Deposits	Dharmisthaben Pravinbhai Patel	3.83	-	4.38

	Divyaben Rashminbhai Patel	7.43	-	2.98
	Sheetalben Alpeshbhai Patel	7.43	-	2.98
	Sheetalben Kamleshbhai Patel	3.83	-	4.38
	Savitaben Tulsibhai Patel	-	-	2.80
Unsecured loans	Alpeshbhai Tulsibhai Patel	-	5.73	4.06
	Kamleshbhai Ambalal Patel	-	13.38	1.45
	Pravinbhai Ambalal Patel	-	12.18	4.84
	Rashminbhai Tulsibhai Patel	-	2.16	2.03
	Tulsibhai Keshavlal Patel	-	17.39	2.36
	Ambalal Keshavlal Patel	-	6.84	9.59
	Kamlaben Ambalal Patel	-	2.52	1.16
	Dahiben Keshavlal Patel	-	8.10	8.10
	Ansh Kamleshbhai Patel	-	-	0.36
	Jay Pravinbhai Patel	-	1.00	0.86
	Tithi Alpeshbhai Patel	-	-	1.47
	Dharmisthaben Pravinbhai Patel	-	3.40	1.40
	Jayshreeben Satishbhai Patel	-	5.41	5.41
	Divyaben Rashminbhai Patel	-	4.09	1.10
	Savitaben Tulsibhai Patel	-	0.73	2.40
	Sheetalben Alpeshbhai Patel	-	0.29	1.90
	Sheetalben KamleshbhaiPatel	-	3.96	2.55
	Alpeshbhai Tulsibhai Patel (HUF)	-	3.09	2.71
	Ambalal Keshavlal Patel (HUF)	-	5.42	4.95
	Kamleshbhai Ambalal Patel (HUF)	-	1.18	1.50
	Pravinbhai Ambalal Patel (HUF)	-	2.06	1.80
	Rashminbhai Tulsibhai Patel (HUF)	-	0.41	5.02
	Tulsibhai Keshavlal Patel (HUF)	-	9.41	8.53

For details of the related party transactions, see "***Restated Consolidated Financial Information – Note 45 - Related Party Transactions***" on page 374.

Further, the percentage of the arithmetic aggregated absolute total of related party transactions to our revenue from operations for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is 20.41%, 20.50% and 23.49%, respectively.

Financing arrangements

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

Weighted average price at which the Equity Shares were acquired by our Promoters (also the Promoter Selling Shareholders), the Promoter Group Selling Shareholders and Other Selling Shareholder in the last one year preceding the date of this Draft Red Herring Prospectus

Details of the weighted average price at which the Equity Shares were acquired by our Promoters (also the Promoter Selling Shareholders), the Promoter Group Selling Shareholders and the Other Selling Shareholder in the one year immediately preceding the date of this Draft Red Herring Prospectus is as set out below:

Name of the Promoter	Number of Equity Shares acquired in last one year^	Weighted average price of acquisition per Equity Share (in ₹)^
Promoters (also the Promoter Selling Shareholders)		
Alpesh Tulsibhai Patel	20,470,000	0.00
Pravinkumar Ambalal Patel	10,830,000	0.00

Rashminbhai Tulsibhai Patel	21,555,500	0.00
Promoter Group Selling Shareholders		
Tulsibhai Keshavlal Patel	6,460,000	0.00
Patel Kamlesh Ambalal	5,985,000	0.00
Dharmisthaben Pravinbhai Patel	950,000	0.00
Shital Alpesh Patel	3,860,000	0.00
Divyaben Rashminkumar Patel	3,762,000	0.00
Patel Jay Pravinkumar	3,986,000	0.00
Other Selling Shareholder		
Shitalben Kamlesh Patel	5,230,000	0.00

^ As certified by M/s Talati & Talati LLP, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated September 4, 2025.

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

The weighted average cost of acquisition for all Equity Shares acquired in one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus, respectively is mentioned below

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	0.00	[●]	0-0
Last 18 months preceding the date of this Draft Red Herring Prospectus	0.00	[●]	0-0
Last three years preceding the date of this Draft Red Herring Prospectus	0.00	[●]	0-0

**As certified by M/s Talati & Talati LLP, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated September 4, 2025.*
^To be updated in the Prospectus following finalisation of Cap Price, as per the finalised Price Band.

Average cost of acquisition of Equity Shares by our Promoters (also the Promoter Selling Shareholders), the Promoter Group Selling Shareholders and Other Selling Shareholder

The average cost of acquisition of Equity Shares by our Promoters (also the Promoter Selling Shareholders), the Promoter Group Selling Shareholders and the Other Selling Shareholder as at the date of this Draft Red Herring Prospectus is as set out below:

Name of Promoter	Number of Equity Shares held as at the date of this Draft Red Herring Prospectus	Average cost per Equity Share of face values of ₹ 10*# (in ₹)
Promoters (also the Promoter Selling Shareholders)		
Alpesh Tulsibhai Patel	21,030,000	2.86
Pravinkumar Ambalal Patel	11,200,000	5.00
Rashminbhai Tulsibhai Patel	22,690,000	7.50
Promoter Group Selling Shareholders		
Tulsibhai Keshavlal Patel	6,800,000	6.67
Patel Kamlesh Ambalal	6,300,000	5.00
Dharmisthaben Pravinbhai Patel	1,000,000	6.67
Shital Alpesh Patel	3,960,000	3.33
Divyaben Rashminkumar Patel	3,960,000	5.00
Patel Jay Pravinkumar	3,996,000	3.33
Other Selling Shareholder		
Shitalben Kamlesh Patel	5,400,000	5.00

* *As certified by M/s. Talati & Talati LLP, Chartered Accountants, Statutory Auditors of our Company, by way of their certificate dated September 4, 2025*
\# *As adjusted for Bonus Issue of Equity Shares.*

Details of price at which Specified Securities were acquired by our Promoters (also the Promoter Selling Shareholders), members of our Promoter Group (including the Promoter Group Selling Shareholders) and

Shareholders with the right to nominate directors or any other special rights in the last three years preceding the date of this Draft Red Herring Prospectus

As on the date of this Draft Red Herring Prospectus, our Company does not have any Shareholders, entitled with the right to nominate directors or any other special rights. Further, except as stated below, there have been no Specified Securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters (also the Promoter Selling Shareholders) and members of the Promoter Group (including the Promoter Group Selling Shareholders):

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired	Face value (₹)	Nature of acquisition	Nature of consideration	Acquisition price per Equity Share (in ₹)*
Promoters						
Alpesh Tulsibhai Patel^	April 21, 2025	102,000	10	Transfer from Divyaben Rashminkumar Patel	Gift	N.A.
	April 21, 2025	267,500	10	Transfer from Rashminbhai Tulsibhai Patel	Gift	N.A.
	April 21, 2025	9,746	10	Transfer from Savitaben Tulsibhai Patel	Gift	N.A.
	April 21, 2025	112,254	10	Transfer from Tulsibhai Keshavlal Patel	Gift	N.A.
	May 19, 2025	19,978,500	10	Bonus issue	N.A.	N.A.
Pravinkumar Ambalal Patel^	April 21, 2025	90,000	10	Transfer as Patel Kamlesh Ambalal	Gift	N.A.
	May 16, 2025	1,00,000	10	Transfer as Ambalal Keshavlal Patel	Gift	N.A.
	May 19, 2025	1,06,40,000	10	Bonus issue	N.A.	N.A.
Rashminbhai Tulsibhai Patel^	May 19, 2025	2,15,55,500	10	Bonus issue	N.A.	N.A.
Promoter Group						
Tulsibhai Keshavlal Patel^	April 21, 2025	82,400	10	Transfer to Tithi Alpesh Patel	Gift	NA
	April 21, 2025	83,000	10	Transfer to Patel Katha	Gift	NA
	April 21, 2025	82,346	10	Transfer to Patel Dhyey	Gift	NA
	April 21, 2025	1,12,254	10	Transfer to Alpesh Tulsibhai Patel	Gift	NA
	May 19, 2025	64,60,000	10	Bonus	NA	NA
Patel Kamlesh Ambalal^	April 21, 2025	94,200	10	Transfer to Patel Ansh Kamlesh	Gift	NA
	April 21, 2025	90,000	10	Transfer to Pravinkumar Ambalal Patel	Gift	NA
	April 21, 2025	1,00,800	10	Transfer to Patel Ravi Kamlesh	Gift	NA
	May 19, 2025	59,85,000	10	Bonus	NA	NA

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired	Face value (₹)	Nature of acquisition	Nature of consideration	Acquisition price per Equity Share (in ₹)*
Dharmisthaben Pravinbhai Patel	April 21, 2025	189800	10	Transfer to Patel Jay Pravinkumar	Gift	NA
	April 21, 2025	24000	10	Transfer to Patel Ravi Kamlesh	Gift	NA
	April 21, 2025	11200	10	Transfer to Patel Ansh Kamlesh	Gift	NA
	April 21, 2025	100000	10	Transfer to Shitalben Kamlesh Patel	Gift	NA
	April 21, 2025	25000	10	Transfer to Ishita Dhavalkumar Patel	Gift	NA
	May 19, 2025	950,000	10	Bonus	NA	NA
Divyaben Rashminkumar Patel	April 21, 2025	102,000	10	Transfer to Alpesh Tulsibhai Patel	Gift	NA
	May 19, 2025	37,62,000	10	Bonus	NA	NA

* *As certified by M/s. Talati & Talati LLP, Chartered Accountants, Statutory Auditors of our Company, by way of their certificate dated September 4, 2025.*

^ *Also, the Selling Shareholders.*

Details of Pre-IPO Placement

Our Company and the Selling Shareholders in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement; or (ii) through a secondary sale by the Selling Shareholders; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company and the Selling Shareholders, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Offer size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment/transfer pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

The details of the Pre-IPO Placement (details of date of allotment, name of allottees, number of Equity Shares, percentage of pre-Offer share capital of the company, price per share, total consideration), if undertaken will be updated in the RHP and Prospectus.

Issue of equity shares of our Company for consideration other than cash in the last one year

Except as disclosed in "***Capital Structure – Notes to the Capital Structure - Issue of Equity Shares out of revaluation reserves or by way of bonus issue***" on page 112, our Company has not issued any Equity Shares in the past for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split or consolidation of equity shares in the last one year

Our Company has not undertaken any split / consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with provisions of securities laws granted by SEBI

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

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us, our business or our Equity Shares, and there could be other risks emanating from the industry and segments in which we currently operate. Additional risks and uncertainties not presently known to us or that we currently deem not material may also adversely impact our business, results of operations, financial condition and cash flows. If any of the following risks, or a combination of risks, or other risks that are not currently known or are currently deemed not material, actually occur, our business, results of operations, financial condition and cash flows could be adversely affected, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of us and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 164, 257, 383 and 328, respectively, as well as other financial, operational and statistical information contained in this Draft Red Herring 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.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 23.

Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless stated or, the context requires, otherwise, the financial information of our Company has been derived from the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report on Specialized Packaging Sector" dated September 3,, 2025 (the "**Technopak Report**") prepared and issued by Technopak Advisors Private Limited ("**Technopak**"), which has been exclusively commissioned and paid for by us in connection with the Offer, pursuant to an letter of authorisation dated February 17, 2025. Further, Technopak, through their consent letter dated September 3, 2025, has accorded their no objection and consent to use the Technopak Report. Technopak, through their Letter has also confirmed that they are an independent agency and confirmed that it is not related to our Company, its Subsidiary, the Selling Shareholders, its Directors, its Promoters, its Key Managerial Personnel or its Senior Management. A copy of the Technopak Report is available on the website of our Company at http://www.knackpackaging.com/INV/Industry_Report.pdf. The data included herein includes excerpts from the Technopak Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company" on page 75. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 19.*

INTERNAL RISK FACTORS

Risks relating to the Business

1. ***We are significantly dependent on our key suppliers for sourcing raw materials and we do not have any contractual arrangements with them. Accordingly, our inability to maintain relationship with key suppliers may adversely impact our business, operations and financial results.***

We are significantly dependent on our top 10 suppliers for raw materials, with whom we do not have long-term contracts for the purchase of raw materials and we purchase such raw materials and inputs on spot order basis. The table below sets forth the aggregate contribution of our largest supplier, our top 5 suppliers and top 10 suppliers (determined based on cost of material consumed attributable to such suppliers) to our total raw materials purchased for the periods stated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of total raw materials purchased	Amount (₹ million)	% of total raw materials purchased	Amount (₹ million)	% of total raw materials purchased
Our largest Supplier	1,418.39	31.96	1,305.61	32.55	1,023.92	30.03
Top 5 Suppliers	2,614.43	58.92	2,508.93	62.55	2,004.38	58.78
Top 10 Suppliers	3,261.83	73.51	3,088.31	76.99	2,541.21	74.53

While we have entered into short-term agreements with our few of suppliers, in the absence of long-term contracts, our suppliers may not be obligated to supply their products to us and/or may choose to sell their products to our competitors. Further, we have not made any default in payment to our suppliers, in the last three years. However, we cannot assure you that we will be able to maintain this in the future. Any delay or default in payment of our suppliers will affect our manufacturing schedule and consequently our business operations.

Further, the loss of all or a significant number of our top ten suppliers, for any reason (including the inability to negotiate favourable terms, failure to meet our quality specification, disputes with these suppliers, adverse changes in their financial condition, insolvency or bankruptcy of these suppliers, any action undertaken by the government affecting business of these suppliers, or labour strikes affecting their production), could have an adverse impact our business, financial condition, results of operations, and cash flows.

2. ***A significant portion of our revenue from operations is derived from our existing customers. Additionally, we derive a substantial portion of our revenue from operations from few customers, and we do not have any contractual arrangements with them. Our failure to retain these customers may adversely impact our business, operations, and financial performance.***

During Fiscals 2025, 2024 and 2023, a significant portion of our revenue from operations is attributable to repeat orders from existing customers. Due to this dependence of repeat business from our existing customers, we are exposed to risks associated with any decline in customer continuity rate ("**CCR**"). Although no individual customer accounts to more than 25.00% of our Company's revenue from operations during the Fiscals 2025, 2024 and 2023, the overall business remains sensitive to changes in the behaviour of its recurring customer base.

The table below sets forth the details of customer continuity rate for the periods stated below:

(in ₹ millions, unless otherwise stated)

Particulars	Fiscals		
	2025	2024	2023
Revenue from operations	7,364.90	6,545.59	5,184.42
Revenue from repeat orders	6,952.15	6,241.06	4,624.16
Customer Continuity Rate*	94.40%	95.35%	89.19%

**Customer Continuity Rate = Revenue from previous years customers in Current Year / Total Revenue in Current Year) x 100*

A decrease in the continuity rate, or a loss of customers, could result from a number of factors beyond our control, including:

- Changes in customer requirements or preferences that are not matched by our products;
- Deterioration in customer financial health, restricting their ability to place repeated orders;
- Entrance of new competitors or increased competitive pressures leading customers to switch suppliers;
- Disruptions in our Company's operations, decline in product quality, supply chain challenges, or lapses in customer services;
- Unfavourable changes in market conditions, regulatory developments, or adverse macroeconomic factors affecting customers; and
- Internal restructuring, cost-cutting, or strategic shifts by customers impacting volume of orders.

While we strive to offer high quality products, there is no assurance that we will be able to maintain the retention ratio or the level of repeat business in the future. Any significant adverse change in the proportion of repeat customers or a loss of key recurring customers could adversely affect our turnover, margins, growth prospects, and the long-term sustainability of operations.

We also derive a substantial portion of our revenue from operations from our top 10 customers. The table below sets forth details of aggregate contribution of our largest customer, our top 5 customers and top 10 customers to our revenue from operations for the periods stated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Our largest customer	1,401.78	19.03	1,461.54	22.33	309.77	5.97
Top 5 customer	2, 594.20	35.22	2,352.57	35.95	1,224.55	23.61
Top 10 customer	3,234.74	43.92	2,890.01	44.16	1,764.29	34.02

Further, we do not have any contractual arrangements with our top 10 customers and our inability to retain them may have an adverse impact on our business, results of operations and financial performance. For further details of our top 10 customers, please see "***Our Business – Customers***"

3. ***Our manufacturing facilities are concentrated in a single region domestically i.e., Gujarat, which are critical to our business operations. Any shutdown of our manufacturing facilities due to adverse conditions in the state of Gujarat or other reasons may adversely affect our business, financial condition, results of operations, cash flows and future business prospects.***

All our manufacturing facilities are located in the state of Gujarat, which exposes us to various risks arising out of concentration of such facilities in one particular state and any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in the policies of the state or local governments of this region or the Government of India, could require us to incur significant capital expenditure and change our business strategy. While there have been no past instances, we cannot assure you that there will not be any significant disruptions in our operations in the future. The occurrence of, or our inability to effectively respond to any such event, could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our business is also dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including productivity of our workforce, compliance with regulatory requirements and those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. Moreover, some of our products are permitted to be manufactured at only such facility which has received specific approvals, and any shut down of such facility will result in us being unable to manufacture a product for the duration of such shut down. Our inability to effectively respond to any shutdown or slowdown and rectify any disruption, in a timely manner and at an acceptable cost, could lead to an inability to comply with our customers' requirements and result in us breaching our contractual obligations. While there has been no such past instances of any such event, there can be no assurance that such event will not arise in future. Occurrence of any such event may have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, we also have a dedicated workforce of 1,300 employees including both on-roll and contractual staff, as of July 31, 2025. Although we have not experienced any strikes or labour unrest in the past, we cannot assure you that we will not experience disruptions in work in the future due to disputes or other problems with our work force. If we experience delays in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations. Further, continuous addition of industries in and around our manufacturing facilities without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure therein, which may adversely affect our business.

4. ***A significant percentage of our revenue (amounting to 26.61% of our total revenue) is derived from our customers in the United States. Any adverse situation in the United States, including any breakdown in India-US bilateral relations may adversely affect our business, results of operations, and financial condition***

As on March 31, 2025, we have exported our products in 68 countries across six continents, which contribute 56.24% of our total revenue from operations. Out of this, 26.61% of our total export revenue is attributable to customers located in the United States. Accordingly, a significant proportion of our business operations and financial outcomes is directly linked to the performance and stability of the US market. This concentration subjects our business to risks specific to these regions, including political, economic, regulatory and logistical challenges. The table below sets forth our revenue from customers located in United States as a percentage of our total revenue from operations for the last three Fiscal:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from customers located in United States	1,959.78	1,895.15	598.71
Revenue from customers located in United States as a percentage of revenue from operations (%)	26.61	28.95	11.55

This concentration exposes us to heightened risks associated with the economic, regulatory, and geopolitical environment of the United States such as:

- Any sector-specific disruptions in industries where our products are used, such as agriculture, consumer packaging, or industrial goods;
- Any unfavourable shifts in US trade policies, such as the imposition of tariffs on India along with penalties. *(Source: Technopak Report)*; and
- Any adverse macroeconomic changes, such as a slowdown or recession, interest rate fluctuations, liquidity crunch, or reduction in customer demand in the United States.

These factors may directly impact our ability to export our products or maintain our market share. Moreover, regional political instability, military conflicts, regulatory changes, sanctions, currency devaluation, foreign exchange fluctuations or any economic slowdown in United States could reduce demand for our products and affect customer payment cycles. We are also exposed to United States-specific compliance requirements, which may differ significantly from Indian regulations. Changes in customs procedures, import/export restrictions or taxation policies in United States could increase our operational and compliance costs or delay delivery timelines, impacting customer satisfaction and our reputation in the market. All these factors may adversely affect our results of operations, cash flows and financial condition.

5. ***The development or adoption of alternative packaging materials, changes in consumer preferences, or advances in packaging technology may adversely affect the demand for our products and impact our business operations.***

Our business is primarily engaged in the manufacturing of Printed and Laminated Woven Poly Propylene Bags (PLWPP) bags, PLWPP Pinch Bottom Bags with Laser Cut and Easy Open features and PE/PP bags, which are widely used in the packaging of various industrial and consumer products. However, the packaging industry is continuously evolving, driven by technological innovations, environmental regulations, and shifting consumer preferences particularly toward sustainable, biodegradable, or recyclable packaging materials.

There is a growing global emphasis on reducing plastic usage and promoting eco-friendly alternatives such as biodegradable plastics. These alternatives may threaten our market share, particularly if competitors scale these options at a faster rate.

While we incorporate recycled plastic into our manufacturing process, around 38.00% recycled content in PP woven laminated bags and around 72.00% in PP woven bags, there can be no assurance that these measures will fully mitigate the potential adverse effects of such market or regulatory shifts.

Further, there is a growing global emphasis on reducing plastic pollution due to its harmful impact on the environment and living organisms, primarily because of its prolonged decomposition period. Many economies, including India, have taken steps to regulate or ban the use of plastic products, particularly single-use plastics. Several Indian states have already implemented such restrictions, and additional bans or tighter regulations may be introduced both domestically and in international markets where we export our products *(Source: Technopak Report)*.

Furthermore, regulatory developments in various domestic or international jurisdictions including bans, restrictions or penalties on certain types of plastic packaging may accelerate this shift. Our inability to timely adapt to these trends, diversify our product offerings, or invest in sustainable packaging technologies could result in loss of market share, revenue decline, or reputational damage.

While we continue to monitor market trends and evolving regulatory requirements, there can be no assurance that we will be able to successfully respond to or capitalise on such changes. Any failure to adapt to evolving industry dynamics may adversely affect our business, financial condition, results of operations and long-term sustainability.

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

Our ability to develop new-aged packaging solutions based on our customers' needs and evolving market trends is highly dependent on effective functioning of our new product development. We offer our packaging products across a wide range of industries such as grains and pulses – rice, dal, lentils, etc., flour & spices, sugar, salts, fruits & nuts, animal & pet foods, agriculture, seeds, charcoal, detergents powders & granules, fertilizers, chemicals, cement, tile adhesives, building materials, mineral bags etc., which requires us to continuously design and develop products which are suitable for applications in each industry and is compliant with the regulatory requirements.

The future success of our business depends in part on our ability to respond to technological advances, consumer preferences and emerging industry standards and practices in a cost-effective and timely manner. This requires significant research and investment. Commercialization and market development for new innovative products may take longer time than expected and / or may involve unforeseen business risks which could have an adverse impact on our business and results of operations. Further, there is a substantial risk that we may have to abandon a potential product that is no longer commercially viable, even after we have invested resources in the research and development of such product. While we have not witnessed any such product failures in past, there can be no assurance that we will be able to successfully develop new products or that our products will receive market acceptance or adapt our manufacturing processes to incorporate new technologies or address changing consumer trends and emerging industry standards. Any rapid change in the expectations of our customers in our business on account of changes in technology or introduction of new alternate products could adversely affect our business, results of operations and financial condition. In addition, we cannot assure you that our existing or potential competitors will not develop products which are similar or superior to our products.

Our new products or innovations may also be affected by the changes in domestic or international regulatory landscape, which could render such products non-compliant or commercially unviable. While we have not faced any instances of difficulties to design and develop innovative sustainable packaging solutions suitable for the evolving needs of our customers and market trends that led to any adverse effect on our business or operations in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. We may not be successful in innovating and developing products with diverse applications across industries to diversify and bifurcate our business risk in a systematic manner and counter – effect the failure of one industry to avoid an impact on our business operations.

7. ***Our business is significantly dependent on our printing cylinders. Any loss, damage, or misuse of these assets, or disruption in related services, may materially and adversely impact our operations, customer relationships, and financial performance.***

Our Company offers design and cylinder development services in conjunction with our packaging solutions. As on July 31, 2025, we maintain 67,000+ printing cylinders, developed for over 1,900 customers and 12,000 SKUs, many of which are associated with long-standing clients. These cylinders are stored in a dedicated 92,065 sq. ft. warehouse facility and are essential to maintaining the visual integrity and brand consistency of our customers' packaging designs.

As of July 31, 2025, a portion of the cylinders, aggregating to 27,319 are owned by the Company. In the event, the customer does not repeat its order, we will not be able to use the cylinders for its full capacity and this will have an impact on the profit margin. Furthermore, in situations where the cylinders are owned by third parties but kept at our Company's premise, and in the event of no repeat orders, the Company will bear the storage costs and will also be required to process the recovery from the sale of cylinders. While there has been no such past instance, we cannot assure you that such event may not happen in future.

These printing cylinders are a unique and valuable asset for our business, and any damage to, or loss of, the physical cylinders whether due to mishandling, fire, natural calamities or accidents may result in irretrievable loss of artwork. This could delay customer deliveries, result in rework or redesign costs, and impair our reputation for quality and reliability. In addition, if there is unauthorised access to or misuse of our design files or cylinder data, particularly given the customised and brand-sensitive nature of the content, it may lead to intellectual property disputes, reputational damage, or customer attrition and retention. Although we have implemented standard warehouse safety protocols and information security measures, no assurance can be given that such events will not occur in the future.

8. ***In order to price our products competitively, we depend on sourcing raw material and packing materials in a cost-efficient manner. Non-availability of long-term agreements with our suppliers, among other reasons, may lead to inadequate or interrupted supply and price fluctuation of our raw materials and packaging materials, consequently and adversely affecting our business, results of operations, cash flows, profitability, and financial condition.***

Our ability to price our products competitively is dependent on our ability to source raw materials and packaging materials at cost-effective rates and maintain a stable and sufficient supply of our raw materials. The principal raw materials used in our manufacturing process, such as Polypropylene Granules, LDPE Granules, BOPP Films and Vinyl/PU base ink, constitute significant percentage of the Company's total expenses on materials.

Set out below are details of our expenditure on materials consumed for the years indicated:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Total Expenses	Amount	% of Total Expenses	Amount	% of Total Expenses
Cost of materials consumed	4,382.65	67.62	3,959.86	66.30	3,378.68	68.65

The raw materials we use are subject to price volatility which can be caused by conditions, such as commodity price fluctuations within India and globally, weather conditions, supply and demand dynamics, logistics and processing costs, our bargaining power with the suppliers, inflation and governmental regulations and policies, prices of crude oil, etc. While we generally pass on cost increases to our customers, there may be occasions when it may not be feasible to pass-on the increased cost. In such instances, we might need to implement internal cost-saving strategies or absorb some of the additional expenses. If we are not able to effectively pass on our escalated costs to customers, such price escalations could have a material adverse impact on our result of operations, financial condition and cash flows.

Our ability to identify and build relationships with reliable suppliers contributes to our growth and our successful management of our inventory as well as other aspects of our operations. Any discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule and lead to the under-utilization of our manufacturing facilities.

While we may find additional suppliers to supply these raw materials, any failure of our suppliers to deliver these raw materials in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our production processes and our ability to deliver orders on time and at the desired level of quality. As a result, we may lose customers which could have a material adverse effect on our business, financial condition and results of operations.

9. ***We face significant competition from domestic and international packaging companies which may lead to a reduction in our market share, which in turn may adversely affect our business, results of operations, financial condition and cash flows.***

We face significant competition from domestic and international packaging companies. Increased competition from existing manufacturers and new entrants in the packaging market in India or outside India may cause us to lose or fail to attract new consumers, maintain existing customers and result in an overall reduction in our market share. If our competitors' production capacity surpasses ours in terms of quality or performance or competitive pricing, our market share, profitability and results of operations may be adversely impacted. In addition, competition from existing and future competitors may affect our ability to adequately pass on any increases in materials and logistics costs, which may affect our operational profitability.

Our competitors may also innovate faster and more efficiently, and new technologies may increase competitive pressures by enabling competitors to offer more efficient or lower-cost packaging capacity. Any failure by us to develop new or enhanced packaging products, or to react to changes in existing preferences, could materially delay our development of new and enhanced packaging solutions, which could result in the loss of competitiveness of our packaging sourcing solutions, decreased revenue and a loss of market share to competitors. For details of our competitors, refer to "***Industry Overview***" on page 164. Further see also, "***Our Business***" on page 257.

10. ***Our significant exposure to foreign currency exchange rate fluctuations may adversely affect our results of operations, cash flows, and financial condition.***

As of March 31, 2025, our Company have exported products to 68 countries across six continents, including USA, Mexico and South Africa. The time between securing an export order and receiving payment generally spans from 75 to 90 days, during which exchange rate fluctuations may occur. These fluctuations driven by the demand and supply of a particular currency and influenced by global economic and political factors are inherently unpredictable and may impact exchange rates against the Indian Rupee. In addition, the prices of certain key raw materials, such as LDPE granules, are determined by international markets and are quoted in foreign currencies, further exposing us to currency risk. Further, our business is susceptible to adverse impacts from fluctuations in crude oil prices affecting polymer costs, and risks associated with foreign exchange movements during polymer imports. Changes in the exchange rate between the Indian Rupee and foreign currencies, particularly the US Dollar, have historically affected our operations and cash flows. For example, an appreciation of the Indian Rupee negatively impacts our overseas sales and revenues, as foreign currency receipts translate into fewer Indian Rupees. Conversely, while depreciation of the Rupee may be beneficial, such positive effects are not always reflected in our financial results due to other concurrent business factors.

We may incur losses due to foreign currency fluctuations when selling products to our international customers, as we can only revise prices periodically and may not be able to fully pass on such losses to our customers.

Details of exports as a percentage of Revenue from Operations are as follows:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Revenue from exports	4,128.75	56.06	3,675.37	56.15	2,305.59	44.47

Our financial statements are denominated in Indian Rupees, yet our revenue is significantly influenced by the currencies in which we export our products and those of the countries from which we source our raw materials. Consequently, fluctuations in exchange rates between the Indian Rupee and foreign currencies,

particularly the USD & EUR may materially impact our results of operations, cash flows, and financial condition.

11. ***We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course for our existing business and any failure to obtain the same will adversely affect our operations, business and profitability.***

Our operations are subject to various regulatory and/or statutory requirements in the jurisdictions in which we operate and require us to obtain certain approvals, registrations, permissions and licenses from regulatory authorities in order to carry out our business, which may be subject to various conditions pertaining to, among others, the use, handling, generation, processing, storage, transportation, and disposal of certain materials during the manufacturing of our products. We have to obtain certain environmental permits in order to conduct our business. These environmental laws and regulations are subject to changes from time to time especially in connection with developments in climate change discussions and include those governing the discharge of pollutants into the air and water, the use, management, and disposal of certain materials, the clean-up of work sites and occupational health and safety. Further, our material approvals include our factories license, registration from the Bureau of Indian Standards and Consent to Establish from the relevant pollution control board. These approvals, licenses, registrations and permits may be subject to several conditions which are required to be complied with throughout the period of the license and are primarily valid for a specific period.

Our Company is yet to obtain the CTE certificate from the Gujarat Pollution Control Board in relation to the Project Site. The CTE is a prerequisite for setting up and operating manufacturing facilities in the State of Gujarat. Any delay in receipt of this approval may adversely impact our ability to implement the Objects of the Offer within the proposed timelines and cost estimates. Further, non-receipt or rejection of the CTE could restrict our operations, delay project execution and materially affect our business, financial condition, results of operations and prospects. However, we have obtained a provisional CTE certificate from GPCB, which is valid till the FY 2032.

For our Unit 3, we have leased the manufacturing facility from Praspack Polymers for a period of 11 months 29 days expiring in February 2026. The approvals for this facility are in the name of Praspack Polymers, i.e., the lessor of the facility, who holds the responsibility for their ongoing compliance. Accordingly, our Company may not be able to assure that we will be able to use the Unit 3 or the corresponding approvals, in the event of termination or expiry of lease.

Apart from the above, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course of our business. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

For more information, see chapter *"**Government and Other Statutory Approvals***" on page 425 of this Draft Red Herring Prospectus

12. ***Our Company requires significant amounts of working capital and significant portion of our working capital is consumed in trade receivables and inventories. Our inability to meet our working capital requirements including failure to realise receivables and inventories may have an adverse effect on our results of operations and overall business.***

Our business requires significant working capital, such for financing the purchase of raw materials, consumables, stores, spares and payments for operating expenses, before we receive payments from our customers. In addition, the actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, cost overruns, unanticipated expenses, regulatory changes, economic conditions, additional market developments and new opportunities in the industry. A significant portion of our working capital is consumed in trade receivables and inventories. Summary of our working capital position during the period indicated is given below:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventory (A)	923.42	843.29	699.97
Trade receivable (B)	1,206.51	1,160.06	637.14
Trade payable (C)	363.30	411.84	302.08

Working Capital (A+B-C)	**1,766.63**	**1,591.51**	**1,035.03**
Working Capital Days* (in days)	83.21	73.23	68.24

** Working Capital Days=(Average Working Capital#/Revenue from Operations) * 365*
#Average Working Capital = (Opening Working Capital + Closing Working Capital)/2

For further details, see "***Restated Consolidated Financial Information***" on page 328 of this Draft Red Herring Prospectus.

We have to maintain adequate inventories of raw materials, stores, spares and consumables, work-in-progress and finished goods to meet our day-to-day requirements and avoid situations like stock-outs. The result of our operations depends upon our ability to manage our inventories. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. If our management misjudges expected customer demand, it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows, liquidity and overall business.

Our trade receivables are generally non-interest bearing in nature. Our working capital requirements may increase if the payment terms in purchase orders received include reduced or zero advance payments or longer payment schedules, or if there is delayed realisation from our customers. These factors may result in increases in the amount of our receivables and short-term borrowings. Continued increase in our working capital requirements may have a material adverse effect on our financial condition, results of operations and cash flows.

We intend to continue to grow our business operations by launching new variety of product lines and expanding capacities of our existing products. The "***Objects of the Offer***" includes setting up of a new manufacturing facility at Borisana. We will have to maintain a sufficient level of inventory not only to meet the regular sales requirements but also to be in a position to promptly capitalise on any additional or sudden demand from the market. We may also have to offer liberal credit terms to our customers to establish the demand and market for the newer / wider range of products. This may result in further increase in the quantum of working capital particularly trade receivables and inventories. Our inability to maintain sufficient cash flows, realize existing inventories & trade receivables, maintain credit facility and other sources of fund, in a timely manner, or at all, to meet the increasing requirement of working capital may have significant adverse effect on our financial condition and result of our operations. For further details, please refer to the chapter titled "***Objects of the Offer***" on page 124 of this Draft Red Herring Prospectus.

13. ***We have certain contingent liabilities that have not been provided for in our financial statements, which, if they materialize, may adversely affect our business, results of operations and financial condition.***

The following table summarizes our contingent liabilities and commitments as at March 31, 2025, March 31, 2024, and March 31, 2023, as determined in accordance with Ind AS 37, are described below:

(in ₹ million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Claims against the Group not acknowledged as debts			
i) Tax Matters in dispute under Appeal			
- Goods and Services Tax	Nil	23.63	11.82
- Income tax	0.72	0.72	0.72
B. Guarantees excluding financial guarantees			
i) Outstanding Bank Guarantees	50.35	35.05	18.63
ii) Outstanding Corporate Guarantees given to related party	Nil	467.00	330.00
C. Commitments			

i) Estimated amount of contracts remaining to be executed on capital account and not provided for	238.23	141.26	7.59
ii) Other commitments*	43.26	Nil	Nil

* *Our Company entered into a joint venture agreement on April 28, 2025, with "Sacos Y Empaques Internacionales S.A. de C.V." and "Mauricio Ferretis Diaz Infante" to establish a jointly controlled entity named Sayem Knack S.A. de C.V., in which our Company holds a 50% ownership interest. Sacos Y Empaques Internacionales S.A. de C.V. - a key strategic customer of our Company is engaged in the manufacture of packaging products in Mexico and is not a publicly listed entity. On August 6, 2025, the Company fulfilled its capital commitment of USD 500,000 towards the jointly controlled entity.*

Our contingent liabilities may become actual liabilities. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations and financial condition. While we have not witnessed any contingent liabilities turning into actual liabilities in last three Fiscal years, there can be no assurance that we will not witness similar or increased levels of contingent liabilities turning into actual liabilities in the current Fiscal year or in the future. For details, see "***Restated Consolidated Financial Information – Note* 37 *- Contingent liabilities and commitments***" on page 367.

14. ***Lapses in precision, product design accuracy or quality control in our products may lead to customer dissatisfaction, product rejections, reputational damage, or financial losses.***

Our product offerings are often tailored to meet specific customer requirements relating to branding, dimensions, design, print quality and structural strength. As our products are used for packaging applications, consistency, durability, and compliance with visual or technical specifications are critical and even a minor deviation in quality or design may result in product rejection or loss of customer confidence. Further, inaccuracies in printing brand logos, statutory content, or barcodes could result in compliance breaches for our customers. Thus, maintaining a high degree of precision in product design and execution is essential.

While we have not faced any instances of rejections of existing orders or liability claims on account of product defects or failure in Fiscals 2025, 2024 and 2023, there can be no assurance that we will not be subject to such product liability claims or loss of business in the future. Further, repeated or large-scale quality issues may damage our reputation in both domestic and export markets, lead to loss of key customers, or expose us to contractual liabilities and increased rework or replacement costs. Additionally, while we have implemented internal quality control protocols and conduct multiple checks across various stages of production, there can be no assurance that product defects, design mismatches, or quality deviations will not occur. Factors such as human error, machine calibration issues, raw material inconsistencies, or inadequate process controls could contribute to such risks.

In addition, we are subject to regulatory or customer-imposed quality standards. Our failure to meet such standards could have a material adverse effect on our business. If any of our products are found defective or fail to meet the required standards, we may be responsible for damages related to defective products or required to replace, recall, or redesign the products or incur significant costs to defend claims arising from product defects. The quality of raw materials significantly impacts the quality of finished products and, consequently, our brand image, business, and revenue. The failure of our suppliers or ourselves to comply with regulatory requirements or quality standards may disrupt our operations and ability to meet product demand. If non-compliance occurs, we may face order cancellations, delays in sourcing new suppliers, or inability to meet customer demands, adversely affecting our business and revenue.

Further, in certain cases, even after a product design has been approved by a customer, the customer may subsequently request modifications to the approved design. Such changes could require replacing the current design with a new one, leading to additional development costs, delays in production, potential wastage of finished or semi-finished inventory, and disruption in delivery schedules.

Additionally, non-compliance with applicable regulations could lead to fines, injunctions, civil penalties, regulatory delays, suspension or withdrawal of approvals, license revocation, product seizures or recalls, operating restrictions, and even criminal prosecutions. These consequences could materially and adversely impact our business, financial condition, results of operations, and cash flows.

15. ***Certain customers or regulatory requirements necessitate process modifications, which may result in increased costs, operational complexity or delays in implementation.***

As part of our global operations and as on the date of filing this Draft Red Herring Prospectus, we have exported to 68 countries. The table below provides details of our Revenue from exports as a percentage to the total revenue from operations, in the last three Fiscals:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Revenue from exports	4,128.75	56.06	3,675.37	56.15	2,305.59	44.47

Europe, for instance is increasingly governed by stringent environmental, quality, and sustainability standards in packaging. In order to continue serving its markets and remain compliant with regulatory norms, we are required to undertake certain process modifications and material substitutions in our products exported to this region. Accordingly, we have obtained EN 15343 certification enabling us the use of recycled content in our products.

These modifications may involve changes in, production practices such as energy or emissions benchmarks), or packaging design such as labelling, traceability, and product safety standards. Implementing such changes can result in increased capital expenditure, higher operating costs, supply chain realignment, or the need for technical validation and customer re-approvals.

In some cases, the requirements may be customer-driven and differ from other geographies, thereby adding complexity to our operational processes. Delays in adapting to such requirements, failure to obtain timely certifications, or inability to demonstrate compliance may result in loss of business, reduced export competitiveness, or reputational harm in European markets.

Furthermore, regulatory expectations across the globe continue to evolve, and there can be no assurance that future changes will not impose additional burdens on our operations. Any such developments may adversely affect our ability to sustain or grow our business domestically and internationally and can have a material impact on our revenue, margins and financial condition.

16. ***We are dependent on the availability of timely and cost-efficient third-party transportation and logistics service providers for delivery of our products to our customers. Any failure by or loss of a third-party transport service provider could result in delays and increased costs, which may adversely affect our business.***

Our manufacturing operations are dependent on timely and cost-efficient transportation of the products we manufacture to our customer sites. We engage third party transportation and logistics providers for delivery of our products. Disruptions of transportation services because of natural disasters, pandemics, mass protests, civil unrest, strikes, lockouts or other events may affect our delivery schedules and impair our supply to our customers. Although during Fiscal 2025, Fiscal 2024 or Fiscal 2023, we did not face any disruptions due to our use of third-party transportation and logistics service providers, any disruptions in the future could impair our ability to deliver our products on time, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

Further, we may be responsible for the transport of our products and accordingly be exposed to the risk of theft, accidents, defect, damage and/or loss of our products in transit. While there have been no material instances of theft, accident or loss in Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure you that such incidents will not occur in future. Losses caused during transit and transportation are covered by the logistics service providers and by our transit insurance.

17. ***Non-compliance with Safety, Health, Environmental Laws, and Evolving Regulatory Restrictions on Plastic Products May Adversely Affect Our Business, Financial Condition, and Results of Operations***

We are subject to extensive laws and government regulations related to safety, health, and environmental protection. Some of the regulations, governing food product quality, storage, labelling, and distribution, that are applicable to us, include Food Safety and Standards Act, 2006, and the Legal Metrology Act, 2009.

Internationally, our exports to markets such as the Europe, USA, and Australia which are subject to local laws, quality and environmental standards of the jurisdictions in which our products are exported. Any failure to comply with these laws, whether domestic or international, could result in sanctions, product restrictions, and reputational damage.

These include the Environmental Protection Act, 1986, the Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974, and other regulations promulgated by the Ministry of Environment and relevant state pollution control boards. These laws regulate air and water discharge, noise levels, hazardous substance management, and other operational aspects. Non-compliance with these regulations can result in fines, penalties, production facility closures, litigation, and reputational harm, all of which may materially and adversely impact our operations and financial condition.

Moreover, environmental laws and regulations are becoming increasingly stringent globally, and the scope of new regulations remains unpredictable. Compliance may require us to invest in monitoring, pollution control equipment, or other capital expenditures, which could be significant. Any violations, even if unintentional, could subject us to regulatory action, including forced shutdowns, third-party claims, and liability for cleanup costs. Although we have historically been compliant, we cannot assure that future regulatory changes or enforcement actions will not adversely affect us.

Simultaneously, there is heightened global awareness regarding pollution control, particularly concerning plastic waste. Regulatory bodies in India and abroad have started implementing bans or restrictions on single-use plastics, promoting alternative materials like bio-based and biodegradable options.

While our business has not been directly impacted by these measures, potential bans on plastic products, including those manufactured by us, in India or in the markets we export to, could materially and adversely affect our business and operations. Many Indian states have already imposed restrictions on single-use plastics, and similar actions could be extended to other regions or product categories we cater to. Further, the European Union has introduced a ban on manufacture and sale of organic synthetic polymers that are insoluble and resistant to degradation, both as substances on their own and where they are intentionally added to products that release microplastics when used.

Although our primary products include PLWPP bags, PLWPP Pinch Bottom bags and Woven PP bags (WPP), we emphasize reuse and recycling of plastics to mitigate environmental impact. However, we cannot assure that future regulatory developments will not adversely impact our business. If the Government of India or other jurisdictions were to legislate stricter regulations or bans on the manufacture or use of our plastic packaging products, this could significantly affect our operations and financial performance.

Any failure to comply with these or future regulatory requirements may result in legal proceedings, third-party claims, fines, and reputational harm, which could materially and adversely affect our business, financial condition, and results of operations.

18. ***Our Promoters have extended certain guarantees to third parties on behalf of our Company. Invocation of such guarantees or any liabilities arising therefrom may adversely impact our financial condition.***

Our Promoters have extended certain guarantees to third parties on behalf of the Company. For details, please see, "***History and Certain Corporate Matters – Guarantees provided to third parties by our Promoters offering their equity shares in the Offer for Sale***".

In the event that any of the counterparties, including members of the Promoter Group, default on their obligations or fail to meet repayment terms, the relevant guarantees may be invoked by creditors, which our Promoters, Directors and members of Promoter Group may be required to satisfy.

Such invocation may also adversely affect our credit profile and standing with banks and financial institutions, potentially impacting our ability to raise further financing on favourable terms even if our Company is not the principal obligor under such arrangements. Moreover, any association with defaulters may also result in reputational harm and regulatory scrutiny.

While there has been no instances of invocation of these guarantees in the past, there can be no assurance that our Promoters, Directors and members of Promoter Group will not be required to honour such guarantees in the future. Any such development may adversely impact our business operations, financial condition, results of operations and overall prospects.

19. ***We are dependent on contractual and payroll labour for our manufacturing activities, and any disruptions, increased costs, or adverse regulatory changes relating to our workforce could negatively impact our operations and financial performance.***

Our manufacturing activities are labour intensive, and as of July 31, 2025, we have 426 labourers on payroll and 461 contractual workers in our manufacturing facilities. We employ contract labour through third parties at our manufacturing facilities, by engaging with independent contractors.

Set out below are our contractual labour expenses in absolute terms and as a percentage of our total expenses during the Financial Years 2025, 2024 and 2023:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of contractual workers	482	457	415
Expenses towards contract workers	140.42	160.13	127.41
% of total expenses	2.17	2.68	2.59

Set out below are our expenses for labours on payroll in absolute terms and as a percentage of our total expenses during the Financial Years 2025, 2024 and 2023:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of payroll labours	347	366	310
Expenses towards payroll labours	156.13	131.90	98.62
% of total expenses	2.41	2.21	2.00

Although we do not engage these contract workers directly, we are responsible for any wage payments to be made to such workers in the event of default by their respective independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and our financial conditions. In addition, we may be liable for or exposed to litigations, sanctions, penalties or losses arising from accidents or damages caused by our workers or contractors.

Further, any disruption to the supply of such labour for our manufacturing facilities or our inability to control the cost of our contractual labour could adversely affect our business, results of operations, financial condition and cash flows. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Additionally, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Hence, we are subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages, strikes, increased wage demands and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

20. ***There are outstanding litigations involving our Company, if determined adversely, may adversely affect our business and financial condition.***

As on the date of this Draft Red Herring Prospectus, our Company is involved in certain legal proceedings, which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. The amount claimed in these proceedings has been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally from our Company and Promoters. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations.

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

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations[#]	Aggregate amount involved* *(in ₹ million)*
Company						
By the Company	9	Nil	N.A	N.A.	Nil	7.24
Against the Company	Nil	1	Nil	N.A.	Nil	0.72
Directors (other than Promoters)						
By our Directors	Nil	Nil	N.A	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	N.A	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By our Subsidiary	Nil	Nil	N.A	N.A.	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	N.A.	Nil	Nil
Key Managerial Personnel and Senior Management						
By our Key Managerial Personnel and Senior Management	Nil	N.A.	N.A	N.A.	N.A.	Nil
Against our Key Managerial Personnel and Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

* *To the extent quantifiable.*

We cannot provide any assurance that these matters will be decided in our favour. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. There can be no assurance that the provisions we have made for litigation will be sufficient. Further, failure to successfully defend these or in the event significant claims are determined against us or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected.

Additionally, there is no assurance that in future, we, our Promoters, Directors and Subsidiaries will not face any legal proceedings. Should any new developments arise, including a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Further, delay in settlement of statutory dues, vendor payments and employee settlement cases may also have an adverse impact on us. For further details, see "***Outstanding Litigation and Material Developments***" on page 420.

21. ***Our operations are dependent on a consistent supply of electricity and power, and any disruption to the supply of electricity and power could disrupt our manufacturing operations and increase our production costs, which could adversely affect our results of operations and profitability***

We require substantial electricity and power to operate our manufacturing facilities, and energy costs represent a key component of our production costs. If electricity, fuel supplies, or supply arrangements were to be disrupted, our manufacturing operations could be adversely affected and our profitability could decline. The details of electricity and power expenses incurred by our Company are provided below:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023

	Amount	% of Total Expenses	Amount	% of Total Expenses	Amount	% of Total Expenses
Electricity and power expenses	214.20	3.30	248.79	4.17	170.56	3.47

For our manufacturing facilities, we primarily source electricity and power requirements from state electricity boards. The quantum and nature of such requirements are such that they cannot always be supplemented by alternative or independent sources of supply, since these involve significant capital expenditure and a higher per-unit cost of electricity. Any disruption in the supply of electricity may interfere with our manufacturing processes, requiring us to either stop or curtail operations or repeat activities, which could involve additional time and increase costs. While we maintain adequate stand-by power supply, it may not be sufficient or sustainable to operate our facilities at full capacity in the event of a prolonged disruption. Additionally, a material increase in electricity or fuel costs could adversely affect our operations and profitability. Any such disruption or cost increase could materially and adversely affect our business, financial condition, results of operations, and cash flows.

22. ***We derive our revenue from the sale of products and packaging solutions. Any slowdown in the demand of these products, regulatory changes leading to changes in market demand could have a material adverse effect on our business, financial condition, cash flows and results of operations.***

Our products and packaging solutions, contribute to our Revenue from Operations. Set out below are details of revenue generated from each of our business operations for the years indicated:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Products	7,217.20	97.99	6,443.44	98.44	5,118.85	98.73
Design and Cylinder Services	67.37	0.91	64.85	0.99	29.56	0.57
Other Operating Revenue*	80.33	1.10	37.30	0.57	36.21	0.70
Total Revenue from Operations	**7,364.90**	**100.00**	**6,545.59**	**100.00**	**5,184.42**	**100.00**

* *Other operating revenue includes export incentives and scrap sales.*

Our revenues may be adversely affected on account of market-driven fluctuations in demand and supply dynamics, regulatory changes, and broader economic conditions. Our sales and margins from packaging solutions may decline due to various factors, including raw material availability, increased competition, pricing pressures, or unexpected disruptions in supply chains. Similar regulatory measures affecting key industries that we serve, may lead to a decline in demand for our products.

If the sales volume or pricing of our packaging solutions decline in the future, our business, financial condition, cash flows, and results of operations could be materially adversely affected. Additionally, we may face lower demand due to shifts in customer preferences towards certain eco-friendly alternatives or regulatory restrictions on specific packaging materials. Further, our products may become obsolete or negatively impacted due to factors beyond our control, including the development of more efficient alternatives by competitors, changes in end-use industries, or unforeseen supply chain disruptions.

While the financial impact of such instances is not quantifiable, there can be no assurance that such disruptions or downward trends will not occur in the future, which may adversely affect our business, financial condition, cash flows, and results of operations.

23. ***Our Company extends credit facilities to customers, which may expose us to counterparty risks, adversely impact our cash flows and increase our working capital requirements.***

We extend credit facilities to our customers, typically ranging from 75 to 90 days for export sales and 45 to 60 days for domestic sales, depending on the customer profile and nature of relationship. While this is a common practice in our industry, it exposes us to the risk of delayed payments or defaults by customers,

particularly during periods of economic slowdown, liquidity constraints or operational disruptions affecting our customers. The table below sets forth the details of our trade receivables their percentage to Revenue from Operations, and bad debts written off for the last three Fiscal years:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations	Fiscal 2023	% of Revenue from Operations
Trade Receivables	1,206.51	16.38	1,160.06	17.72	637.14	12.29
Expected credit loss allowance (including bad debts written off)	NIL	NIL	9.27	0.14	19.27	0.37

There have been instances of bad debts written off in the past and there can be no assurance that such issues will not arise in future. Any significant delay or default in payment by customers may result in increased working capital requirements, impact our ability to manage day-to-day operations, and lead to a mismatch between our cash inflows and outflows. Moreover, delays in receiving payments from export customers may be further complicated due to foreign exchange regulations, international banking procedures, or geopolitical events.

In cases where customers experience financial difficulties, insolvency, or liquidity issues, we may be required to write off receivables or make provisions for bad debts, thereby affecting our profitability. While we follow internal procedures for assessing customer creditworthiness and limit exposure accordingly, these processes may not always be effective in mitigating credit risk. Additionally, any deterioration in macroeconomic conditions, both domestic and global, may increase the risk of customer defaults and negatively affect our receivable cycles.

If we are unable to collect our dues on time or at all, or if we are required to increase our credit terms in response to competitive pressures, it may materially and adversely affect our business, results of operations, cash flows and overall financial condition.

24. ***Our significant exposure to foreign currency exchange rate fluctuations may adversely affect our results of operations, cash flows, and financial condition.***

As of March 31, 2025, our Company have exported products to 68 countries across six continents, including USA, Mexico and South Africa. The time between securing an export order and receiving payment generally spans from 75 to 90 days, during which exchange rate fluctuations may occur. These fluctuations driven by the demand and supply of a particular currency and influenced by global economic and political factors are inherently unpredictable and may impact exchange rates against the Indian Rupee. In addition, the prices of certain key raw materials, such as LDPE granules, are determined by international markets and are quoted in foreign currencies, further exposing us to currency risk. Further, our business is susceptible to adverse impacts from fluctuations in crude oil prices affecting polymer costs, and risks associated with foreign exchange movements during polymer imports. Changes in the exchange rate between the Indian Rupee and foreign currencies, particularly the US Dollar, have historically affected our operations and cash flows. For example, an appreciation of the Indian Rupee negatively impacts our overseas sales and revenues, as foreign currency

receipts translate into fewer Indian Rupees. Conversely, while depreciation of the Rupee may be beneficial, such positive effects are not always reflected in our financial results due to other concurrent business factors.

We may incur losses due to foreign currency fluctuations when selling products to our international customers, as we can only revise prices periodically and may not be able to fully pass on such losses to our customers.

Details of exports as a percentage of Revenue from Operations are as follows:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Revenue from exports	4,128.75	56.06	3675.37	56.15	2,305.59	44.47

Our financial statements are denominated in Indian Rupees, yet our revenue is significantly influenced by the currencies in which we export our products and those of the countries from which we source our raw materials. Consequently, fluctuations in exchange rates between the Indian Rupee and foreign currencies, particularly the USD & EUR may materially impact our results of operations, cash flows, and financial condition

25. ***We may not be able to successfully integrate or manage our new joint venture, and any challenges in aligning operations, systems, or management practices may adversely affect our ability to realise the anticipated benefits, synergies, or efficiencies from such arrangement.***

Our Company has recently entered into a joint venture with Sacos Y Empaques Internacionales S.A. de C.V. and Mauricio Ferretis Diaz Infante in Mexico, under the name Sayem Knack S.A. de C.V. ("**Sayem Knack**"), to expand our international footprint and access new growth opportunities in overseas markets. For details, please see "***History and Certain Corporate Matters – Details of our Joint Venture and Associate Companies***" on page 304.

While the joint venture is expected to enhance our global reach and operational capabilities, it exposes us to several risks inherent to cross-border and collaborative arrangements. These include challenges in integrating and aligning operational systems, internal controls, management practices, governance policies, and reporting standards between our Company and the joint venture.

Differences in corporate culture, local labour regulations, accounting practices, and business expectations may complicate day-to-day operations and decision-making processes.

In addition, as this is our first direct operational presence outside India, we may face difficulties navigating unfamiliar legal, regulatory, taxation and compliance frameworks. Political, economic, and currency-related uncertainties in the region may also impact the stability or profitability of the venture. Any inability to effectively manage or support the operations of Sayem Knack, or to achieve alignment with our strategic goals, could result in lower-than-expected returns, erosion of management bandwidth, or disputes with our joint venture partners.

Further, if our Board decides to make additional investments in the joint venture that were not contemplated in our current business projections in order to support its success, this may result in unanticipated capital outflows.

There can be no assurance that Sayem Knack will operate in accordance with our expectations or that we will realise the anticipated commercial benefits, synergies or efficiencies. Any such challenges may have a material adverse effect on our business, financial condition, results of operations and future growth prospects.

26. ***We benefit from certain export incentives from the Government of India and certain other benefits, which if withdrawn or modified may have an adverse impact on our results of operations.***

We avail benefits under certain export promotion schemes from time to time.

These include schemes such as:

Revised restructured technology upgradation fund scheme (RR TUFs)

- 5% Interest Subsidy
- Capital Subsidy

Amended technology upgradation fund scheme (ATUFs)

- Capital subsidy in 2016, 2018 and 2020

Gujarat textile policy 2012 revised dated 25.06.2013

- 6% interest
- VAT / GST

Subsidy under Exemption of Payment of Electricity Duty - Certificate of Eligibility for exemption from payment of electricity duty under clause (vii) or clause (viii) of sub-section (2) of section 3 of Gujarat Electricity Duty Act, 1958

Indirect Tax and Export Promotion Schemes:

- Advance Authorization Scheme
- Export Promotion Capital Goods (EPCG) Scheme
- Duty Drawback
- Remission of Duties and Taxes on Exported Products (RoDTEP)
- Supply under Letter of Undertaking (LUT) without payment of IGS

As of March 31, 2025, the Company has received subsidy, aggregating to an amount of ₹ 19.17 million.

The benefits/ incentives under such schemes are available to us for a fixed period subject to compliance with various terms and conditions. Additionally, certain schemes, such as advance licenses, have closure and running obligations that are subject to periodic regulatory changes, which may impact our ability to avail or continue benefiting from such schemes.

There can be no assurance that we will continue to enjoy these benefits in the future or will be able to obtain timely disbursement of such benefits. While our operations are not substantially dependent, on these subsidies, any such withdrawal or reduction of benefits or our inability to meet any of the conditions prescribed under any of the schemes may adversely affect our results of operations.

27. ***An inability to renew quality accreditations in a timely manner or at all, or any deficiencies in the quality of our products may adversely affect our business prospects and financial performance.***

We obtain and maintain quality certifications and accreditations from independent certification entities and also comply with prescribed specifications and standards of quality approved by the Government, in connection with the products we manufacture. For details of our certifications and accreditations, see "***Government and Other Approvals***" on page 425. Such specifications and standards of quality is an important factor in the success and wide acceptability of our products. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, in a timely manner or at all, our business prospects and financial performance will be materially and adversely affected.

Further, acquiring certifications and accreditations outside India in new countries requires significant costs. If the same customers do not repeat, or we do not get any new customer in the same country, the maintenance and renewal costs of such accreditations is an additional expense which we may not be able to recover and it may consequently affect our financial condition.

28. ***The orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations. Further any defaults or delays in payment***

by a significant portion of our customers, may have an adverse effect on cash flows, results of operations and financial condition.

We may encounter problems in executing the orders in relation to our packaging products in a timely manner. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers' discretion or delay in procurement of raw material or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

29. ***Our lenders have charge over our movable and immovable properties in respect of the finance availed by us, and our inability to meet our obligations under these debt financing arrangements could adversely affect our business, results of operations, and cash flows.***

We have entered into agreements for short-term and long-term borrowings with various lenders, the details of which are as follows:

(in ₹ million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Long Term Borrowings	499.64	561.03	471.58
Short Term Borrowings	1,220.96	1,169.90	755.06
Total	**1,720.60**	**1,730.93**	**1,226.64**

The credit facilities availed by our Company are secured by a charge over our movable and immovable properties, including a mortgage of fixed assets, hypothecation of current assets (both present and future), and personal guarantees provided by our Promoter and Directors. For further details, please see "***Financial Indebtedness***" on page 418 of this Draft Red Herring Prospectus.

While we have been successful in adhering to the repayment plans, financial ratios and restrictions imposed by the lenders and with respect to the Offer have obtained all necessary approvals, consents and waivers from the lenders, we cannot assure you that we will be able to continue adhering to such repayment plans, financial ratios and restrictions imposed in the future. Failure to meet our repayment obligations in a timely manner could lead to invocation or forfeiture of these securities by the lenders, which may significantly and adversely impact our business, financial condition, and results of operations. Furthermore, any default could trigger penal and termination provisions under the loan agreements, including recalling of loans with penal interest, leading to severe consequences for our operations and liquidity.

Additionally, the terms of our financing agreements include restrictive covenants that require us to seek prior consent from our lenders for certain activities, such as entering into amalgamations, mergers, or other corporate restructurings, altering management, shareholding, or operating structures, and incurring fresh borrowings or creating new charges on assets. Non-compliance with these covenants, if not waived or cured, may result in the termination of our credit facilities, acceleration of amounts due, or enforcement of security by the lenders. Such actions could severely impact our ability to implement business plans, conduct operations, or sustain financial stability.

The terms and conditions of these credit facilities, including their renewal, enhancement, cancellation, or alteration, are at the discretion of the lending banks. Any adverse changes in these terms or refusal to renew or enhance the facilities could materially and negatively impact our existing operations, future business prospects, and financial condition.

30. ***We depend on our Promoters and Promoter Group, and upon completion of the Offer, our Promoters and Promoter Group will continue to retain control over us.***

Certain aspects of our business depend on the continued support of our Promoters and Promoter Group. Further, after the completion of the Offer, our Promoters and Promoter Group will continue to hold a majority of our Equity Shares. Consequently, our Promoters and Promoter Group may exercise substantial control over us and may have the power to elect and remove a majority of our Directors and/or determine the outcome of proposals for corporate action requiring approval of our Board or shareholders, such as lending and investment policies, revenue budgets, capital expenditure, dividend policy and strategic acquisitions.

Our Promoters and Promoter Group may be able to influence our major policy decisions, including our overall strategic and investment decisions, by controlling the election of our Directors and, in turn, indirectly controlling the selection of our senior management, determining the timing and amount of any dividend payments (if any), approving our annual budgets, deciding on increases or decreases in our share capital, determining our issuance of new securities, approving mergers, acquisitions and disposals of our assets or businesses, and amending our Articles of Association. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company. The interests of our Promoters and Promoter Group may conflict with the interests of our other shareholders, and our Promoters and Promoter Group could make decisions that materially adversely affect any investments in our Equity Shares. We cannot assure you that our Promoters and Promoter Group will resolve or act to resolve any conflicts of interest in our Company's favour. For further details, see "***Capital Structure***" and "***Our Promoters and Promoter Group***" on pages 106 and 323, respectively.

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

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions as indicated in the tables below.

There has been no delay in the payment of statutory dues/liabilities under the said acts, except as follows:

(in ₹ million, unless otherwise stated)

Particulars	**Financial Year 2025**			**Financial Year 2024**			**Financial Year 2023**		
	Number of instances	**Amount delayed (₹ in million)**	**Delay in number of days**	**Number of instances**	**Amount delayed (₹ in million)**	**Delay in number of days**	**Number of instances**	**Amount delayed (₹ in million)**	**Delay in number of days**
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	-	-	-	-	-	-	-
Employee State Insurance Act, 1948	-	-	-	-	-	-	-	-	-
Professional Taxes	-	-	-	-	-	-	-	-	-
Income Tax Act, 1961 (TDS on Salary)	-	-	-	-	-	-	-	-	-
Income Tax Act, 1961 (TDS on other than salary)	-	-	-	-	-	-	-	-	-
Income Tax Act (TCS)	-	-	-	-	-	-	-	-	-
Goods and	-	-	-	-	-	-	-	-	-

Services Tax									
Total	-	-	-	-	-	-	-	-	-

If we are unable to pay our statutory dues on time, we could be subject to penalties which could impact our financial condition and results of operations.

Our operations are significantly dependent on the cooperation and continued support of our workforce, particularly our employees and personnel. Strikes or work stoppages by our workforce at our manufacturing facilities could halt our operations, which could impact our ability to deliver customer orders in a timely manner or at all, which could adversely affect the results of our operations and reputation. There have been no disruptions to our business operations during Fiscal 2025, Fiscal 2024 or Fiscal 2023 on account of labour-related disputes including strikes, lockouts, or collective bargaining arrangements. However, there can be no assurance that we will not experience work disruptions in the future due to disputes or other problems with our workforce. Any such event, it may adversely affect our ability to operate our business and serve our customers, and impair our relationships with certain key customers, which may adversely impact our business, results of operations and financial condition.

32. ***There are factual inaccuracies in certain of our corporate records and corporate filings. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

Our Company has previously made errors in certain corporate filings required to be made with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"). The details of erroneous corporate filings made with the RoC are as follows:

S. No.	DISCREPENCIES	CORRECTIVE ACTIONS
1.	In the AOC-4 XBRL form, the attached AOC-4 PDF of the Annual Report mentions the approval date of the Accounts and Directors' Report as 19/08/2022, whereas the form itself records it as 26/08/2022, and the consolidated XML file reflects it as 25/08/2022	All the discrepancies appear to be unintentional and are primarily attributable to typographical errors, incorrect data entries, or inadvertent omissions in the submitted information. As confirmed by the management, since no stakeholder has been affected by these discrepancies, no corrective actions are considered necessary.
2.	The Accounts and Directors' Report for FY 2015-16 were approved in Board Meeting on September 7, 2015. However, in Form MGT-7 for FY 2015-16, the date is mentioned as September 4, 2015.	
3.	The Accounts and Directors' Report for FY 2019-20 were approved in Board Meeting on September 2, 2019, but in Form AOC-4 for FY 2019-20, the date is mentioned as September 10, 2025.	
4.	70,000 shares were allotted to Shitalben Kamlesh Patel on February 20, 2015. However, in Form MGT-7 for FY 2014-15, these shares are shown in the name of Shital Alpesh Patel.	
5.	During the inspection of various forms submitted on the MCA portal, several clerical errors were identified. These errors appear to be unintentional and primarily relate to typographical mistakes, incorrect data entries, or omissions in the submitted information.	

While no penalties, fines, or other regulatory actions have been levied against us for such past errors to date, there can be no assurance that such penalties will not be imposed or that adverse action will not be initiated by the regulators in the future.

Any future determination by regulatory authorities that our past filings were inaccurate, incomplete, or delayed could result in the imposition of penalties, fines, or other sanctions on our Company, Directors, Key Managerial Personnel or any other officer in default. This could occur even in circumstances where the errors were inadvertent or clerical. Additionally, any such event could subject us to increased regulatory scrutiny, cause reputational harm, invalidate prior corporate actions, and adversely impact our ability to carry out future business objectives, including raising capital or pursuing strategic transactions.

While we have taken steps to strengthen our internal controls and compliance mechanisms to minimize the likelihood of recurrence. However, given the continuing evolution of regulatory requirements and the complexity of statutory compliance, we cannot assure you that further lapses will not occur or that existing errors will not result in penalties or other adverse consequences.

33. ***Pricing pressure from customers may affect our gross margins and ability to increase our prices, which in turn may adversely affect our Revenue from Operations, profits and cash flows.***

Demand for our products in packaging solution segment depends in part on the pricing of our products offered in each segment. We differentiate certain of our products based on their economical pricing coupled with their quality. We determine pricing of our products based on various factors including quality, demands and primarily driven by the cost of raw materials. We cannot assure you that we will be able to maintain our margins while offering discounts, or that our discounts will continue to attract demand for our products. The pricing of our products is agreed between us and distributors, aggregators, and changes to such prices require mutual agreement. The pricing is determined by our cost of products and other costs and other factors. Our cost of products may increase in the future due to various factors, including factors beyond our control such as inflation and seasonal fluctuations. We cannot assure that, in the future, we would be able to pass increased costs on to our customers. Any inability to do so may adversely affect our business and results of operations.

34. ***Our Registered and Corporate Office and manufacturing facilities are located on leased premises obtained from our promoter. If we are unable to renew these leases or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operation and financial condition.***

As on the date of this Draft Red Herring Prospectus, our properties on which our Registered and Corporate Office and manufacturing facilities are situated, along with the land, to be utilized for the objects of the Offer, are leased from our Promoters and members of Promoter Group. The table below, sets forth the details of our lease arrangements with respect to our properties:

Sr. No.	Purpose of the Property	Address	Validity	Monthly Lease Rental *(₹)*
1.	Manufacturing Facility – Unit-2	Survey no. 1416 & 1420, P. No. 8, Kamla Amrut Ind Estate-II, Indrad, Tal-Kadi, District - Mehsana – 382715, Gujarat, India	Leased from November 27, 2020 for 9 years	0.98
2.	Manufacturing Facility – Unit-1	Block No. 497, B/h. Shankar Parvati Cotton Mill, Kadi-Thol Road, Village Borisana, Ta. Kadi, Dist.: Mehsana – 382715, Gujarat, India	Leased from May 5, 2016 for 30 years	0.18
3.	Manufacturing Facility – Unit-1	Block No. 489, B/h. Shankar Parvati Cotton Mill, Kadi-Thol Road, Village Borisana, Ta. Kadi, Dist.: Mehsana – 382715, Gujarat, India	Leased from April 1, 2019 for 30 years	0.02
4.	Manufacturing Facility – Unit - 1	Block No. 482, B/h. Shankar Parvati Cotton Mill, Kadi-Thol Road, Village Borisana, Ta. Kadi, Dist.: Mehsana – 382715, Gujarat, India	Leased from October 11, 2018 for 30 years	0.14

5.	Manufacturing Facility – Unit -1	Block No. 175, 176 & 177, B/h. Shankar Parvati Cotton Mill, Kadi-Thol Road, Village Borisana, Ta. Kadi, Dist.: Mehsana – 382715, Gujarat, India	Leased from April 1, 2023 for 30 years	0.27
6.	Administrative Office	203, 204 & 205, Kalasagar Office, Opp. Sai Baba Temple, Nr. Sattadhar Cross Road, Ghatlodia, Ahmedabad - 380061, Gujarat, India	Leased from May 20, 2024 for 3 years	0.07
7.	Registered and Corporate Office	330/A, Kalasagar Office, Opp. Sai Baba Temple, Nr. Sattadhar Cross Road, Ghatlodia, Ahmedabad - 380061, Gujarat, India	Leased from January 1, 2023, for 3 years	0.50
8.	Windmill	NMT 061 RS No 270/P1 New RS No 127, Moti Bhalsan, Kalavad, Jamnagar, 361160 Gujarat, India	Leased from January 11, 2013, for 20 years	0.01
9.	Warehouse	21/B, Jaggannath Industrial Park, Pladi Kankraj Road, Daskroi, Paldi Kankraj, Ahmedabad, -38245 Gujarat, India	Leased from October 1, 2024, for 11 months and 29 days	0.05
10.	Manufacturing Facility – Unit 3	Plot No. 747/1/1 and 748/1, Saket Industrial Estate, Kadi Thol Road, Village Borisan, Ta. Kadi, District, Mehsana - 384440, Gujarat, India	Leased from February 15, 2025, for 11 months and 29 Days	2.82
11.	Marketing Office	210, Kalasagar Office, Opp. Sai Baba Temple, Nr. Sattadhar Cross Road, Ghatlodia, Ahmedabad - 380061, Gujarat, India	Leased from April 1, 2025, for 11 months and 29 Days	0.10
12.	Solar farm	Survey no. 700 – P, Unchi Dhanal, Khedbrahma, Unchi Dhanal, Sabarkantha, Gujrat, 383270 (for Unit – 1)	Leased from March 10, 2025, for 29 years and 11 Days	0.01
13.	Solar farm	Survey no. 700 – P, Unchi Dhanal, Khedbrahma, Unchi Dhanal, Sabarkantha, Gujrat, 383270 (for Unit – 2)	Leased from March 10, 2025, for 29 years and 11 Days	0.01
14.	Project Site	City survey no. NA/509/P2, in Borisana, Kadi, Mehsana, Gujarat	Leased from July 1, 2025 for 20 years	0.11
15.	Labour Colony	City Survey No. 203, Village Jetpura, Taluka Kadi, District Mehsana, Gujarat – 382715	Leased from March 01, 2025 for 2 years	0.12

For further details, see section titled "***Our Business – Properties***" and "***Restated Consolidated Financial Information – Note 45 – Related Party Transactions***" on pages 284 and 374. Since the lease arrangements are with our Promoter and members of Promoter Group, there exists a potential conflict of interest in the negotiation, renewal, and enforcement of these agreements. The terms of such leases, including rent, tenure, and renewal clauses, may not be negotiated on an arm's length basis, which could place us at a disadvantage relative to independent third-party arrangements. Additionally, our continued occupancy and use of these premises is subject to the Promoter's and Promoter Group members' willingness and ability to comply with applicable laws, maintain title and possession of the properties, and renew the lease arrangements in a timely manner. Any legal or financial difficulties faced by them, or any regulatory or compliance issues relating to the ownership of the leased properties, could jeopardize our rights to occupy and operate from such facilities.

Further, these arrangements are fixed-term and may be terminated upon the expiry of their tenure or early in the event of a default and may not be renewed which could have an adverse effect on our operations. We cannot further assure you that the lease agreement will be renewed at all or on favourable terms. In the event of non-renewal of lease, we may be required to shift our existing facilities, to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one. This could have a material adverse impact on our business and operations.

Moreover, any disputes or deterioration in our relationship with the Promoter or members of Promoter Group, or changes in their control or ownership structure, could have an adverse effect on our ability to continue

operating from the leased properties. This dependency for critical infrastructure increases our exposure to business continuity and operational risks.

35. ***We have in the past entered into related party transactions and may continue to do so in the future.***

Our Company has entered into various transactions with our Promoters, Directors, Group Companies, Subsidiary and other related parties. While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation.

For details on the transactions entered by us, please refer to "***Restated Consolidated Financial Information – Note 45*** – ***Related party disclosure***" on page 374 of this Draft Red Herring Prospectus.

36. ***We may be unable to protect our intellectual property or knowhow from third party infringement which could harm our brand and services.***

We have registered our logo / trademarks under class 16 before the Registrar of Trademarks, under The Trade Marks Act, 1999. We have also made an application for revision of our logo / trademark as  . For further details, see "***Government and Other Approvals – Intellectual Property Rights***". We do not have any control over the registration of a trademark and a trademark may also be opposed by third parties that claim to have prior or superior rights. Such actions are not within our control and can severely impact business and may result in requirement to undertake rebranding exercises, all of which result in additional costs for us and could also impact our reputation. We routinely monitor third party trademarks, including domain names, by keeping a check on the use of our trademarks. However, it is possible that we are not aware of misuse of our trademarks and this could potentially cause loss of our reputation, which could impact our business and may even affect our goodwill. The use of a deceptively similar or identical third-party mark may result in a loss/injury to us. Such an action may also become a lengthy and costly exercise for us and may not always be in our favour. For details, see section titled "***Government and Other Statutory Approvals – Intellectual Property Rights***" on page 428 of the DRHP.

37. ***Failure or disruption to our Information Technology and/or business resource planning systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

We rely on the capacity, reliability and security of our IT systems and infrastructure in our operations. These include procurement, production, distribution, billing, reporting and consolidation software. For details, please see "***Our Business – Information Technology***" on page 281. IT systems are vulnerable to disruptions, including those resulting from natural disasters, cyber-attacks or failures in third-party provided services. Cybersecurity risks can include breaches of confidentiality, loss of integrity and/or availability of the data and/or transactions processed by the information systems (system malfunction, data theft, data destruction and loss of data integrity). We cannot assure you that we will not encounter disruptions to our information technology systems in the future and any such disruption may result in the loss of key information or disruption of our business processes, which could adversely affect our business and results of operations. Some cyber-attacks depend on human error or manipulation, including phishing attacks or schemes that use social engineering to gain access to systems or carry out disbursement of funds or other frauds, which raise the risks from such events and the costs associated with protecting against such attacks. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons.

We rely on the integration of our enterprise resource planning (ERP) and customer relationship management (CRM) systems, i.e., SAP S4 HANA and Microsoft CRM Dynamics 365. These systems are integrated for production planning, resource allocation, and address the shifting priorities. They are also integrated with our proprietary solution Knack Galaxy. Any challenges, delays, or failures in implementing, upgrading, or integrating these systems whether due to technical issues, inadequate training or vendor delays may result in inaccurate or delayed reporting. While there have been no past instances, such events may adversely affect our operations, financial condition, and results of operations.

While there have been no material instances of failure in information technology or any cyber breaches involving the Company in the past, any data security breaches could lead to the loss of trade secrets or other

intellectual property or could lead to the public exposure of data of our employees, customers and others. Any such security breaches could have an adverse effect on our business and reputation. Further, we may be subject to laws and regulations governing data privacy and protection, including General Data Protection Regulation (EU) 2016/679. The data protection laws continue to develop and may vary from jurisdiction to jurisdiction, compliance of which may increase costs on our business.

38. *Our inability to effectively manage our growth or to successfully implement our business plan and growth strategies could have an adverse effect on our business, results of operations and financial condition. The success of our business will depend greatly on our ability to effectively implement our business and growth strategies.*

Our growth strategies require us to develop and strengthen relationships with existing customers for our business who may drive high volume orders on an ongoing basis. To remain competitive, we seek to increase our business from existing customers and by adding new customers, as well as expanding into new geographical markets.

Set out below are details of revenue generated from each of our business operations for the years/ period indicated:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Products	7,217.20	97.99	6,443.44	98.44	5,118.85	98.73
Design and Cylinder Services	67.37	0.91	64.85	0.99	29.56	0.57
Other Operating Revenue*	80.33	1.10	37.30	0.57	36.21	0.70
Total Revenue from Operations	**7,364.90**	**100.00**	**6,545.59**	**100.00**	**5,184.42**	**100.00**

* *Other Operating Revenue includes export incentives and scrap sales.*

Our continued growth requires us to manage complexities such as those relating to expansion of our manufacturing facilities, expansion of our geographical footprint, as well as expansion of customer base and increase sales to existing customers. This may require significant time and attention from our management and may place strains on our operational systems and controls.

Our success in implementing our growth strategies may be affected by:

a. our ability to maintain the quality of our products;
b. our ability to increase our manufacturing capacities;
c. the general condition of the global economy (particularly of India and the other markets that we currently or may operate in);
d. our ability to compete effectively with existing and future competitors, changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could adversely impact our results of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have a material adverse effect on our business, financial condition and profitability.

39. *We are subject to diverse regulatory requirements in the jurisdiction where our subsidiary operate, and non-compliance with such laws or foreign exchange regulations could adversely impact our manufacturing operations, business, financial condition, and results of operations.*

Our Subsidiary Knack Packing SA (Pty) Ltd, operates in South Africa, where we are subject to stringent legal, tax, and regulatory requirements. This includes compliance with foreign exchange control laws, environmental regulations, labour laws, customs and trade restrictions, and health and safety standards

applicable to manufacturing operations. The establishment and operation of manufacturing units in these jurisdictions require adherence to local norms related to permits, licenses, emissions, and waste management. Non-compliance or delays in compliance with these requirements could lead to penalties, suspension of operations, or even permanent shutdowns of facilities. For instance, the share certificate evidencing the issue of shares to our Company by our Subsidiary Knack Packing SA (Pty) Ltd is not validly endorsed as required under the applicable laws.

Additionally, foreign exchange regulations in these regions may restrict or delay the repatriation of funds, dividends, or profits to our home country. In some jurisdictions, regulatory authorities may impose limits on capital transactions or require prior approvals for fund transfers, which could impact our ability to efficiently manage our financial resources.

Operating in multiple jurisdictions also exposes us to risks associated with currency fluctuations. Depreciation or volatility in local currencies against the Indian Rupee may increase our operating costs or reduce the profitability of our foreign operations. Changes in foreign trade policies, import/export duties, or restrictions on the movement of goods could disrupt our supply chains or increase costs.

In addition, evolving regulations, political instability, or adverse trade relations in these regions could lead to sudden operational disruptions or adverse regulatory actions. Failure to comply with local regulations or foreign exchange norms could result in penalties, adverse regulatory actions, reputational harm, or restrictions on our operations, all of which could materially and adversely affect our business, financial condition, and results of operations.

40. *Our insurance may not be adequate to cover all risks, specifically risks like product defect/liability risk, loss of profits and loss due to terrorism. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.*

Our operations are subject to various risks and hazards inherent in the packaging industry and global sourcing industry, including breakdowns, failure or substandard performance of equipment, third party liability claims, labour disturbances, employee fraud and infrastructure failure, as well as fire, theft, robbery, earthquake, liability accruing from the public offering of securities, flood, acts of terrorism and other force majeure events. Our operations are subject to various risks inherent in the Packaging Industry. We have obtained insurance in order to manage the risk of losses from potentially harmful events.

Set out below are details in connection with the insurance coverage of the Company (on a consolidated basis), as at March 31, 2025, March 31, 2024 and March 31, 2023:

(in ₹ million, unless otherwise stated)

	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	**% of total assets***	**Amount (in ₹ million)**	**% of total assets***	**Amount (in ₹ million)**	**% of total assets***
Insured Assets[1]	2,638.83	58.79	2,160.99	57.03	1,607.17	60.01
Uninsured Assets[2]	1,849.63	41.21	1,627.89	42.97	1,071.16	39.99
Total	4,488.46	100.00	3,788.88	100.00	2,678.33	100.00

* *based on Restated Consolidated Financial Information.*

***Note**:*

1. *Insured assets comprise various classes, including inventories, factory buildings, factory roads, plant and machinery, solar power, wind power, cylinder, office equipment, furniture and fixtures, computers, capital work-in-progress, and low-value assets*
2. *Uninsured Assets include Software.*

We cannot assure you that our insurance coverage is sufficient to prevent us from any loss or that we will be able to successfully claim our losses under our current insurance policy on a timely basis, or at all. Our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits, losses due to terrorism, etc. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments and our results of operations, financial condition and cash flows may therefore be adversely affected. We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than

the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations and cash flows. While we have not incurred any past incidents of insurance claim in the last three years, we cannot assure you that such incidents will not happen in future. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

41. ***We are significantly dependent on the continued services of our Chairman and Managing Director and Whole-Time Directors. Any loss of their services or inability to retain or replace them in a timely manner could adversely affect our business operations and financial condition.***

Our Company's management and day-to-day operations are highly dependent on the leadership, expertise and active involvement of our Chairman and Managing Director, Alpesh Tulsibhai Patel, and our Whole-Time Directors, Pravinkumar Ambalal Patel and Rashminbhai Tulsibhai Patel, who possess over two decades of business experience. Further, all of them have been associated with our Company since its incorporation.

Our Chairman and Managing Director and Whole-Time Directors have been instrumental in driving our strategic initiatives, building and maintaining customer & supplier relationships, overseeing operational efficiency, and steering the overall direction and growth of our business. Their deep understanding of the industry, technical know-how, and longstanding relationships with key stakeholders, including the domestic and international customers, vendors and lenders are essential for our competitive advantage. We believe that their experience and continued guidance provide us with strategic stability and continuity in decision-making.

While we have appointed other senior managerial personnel, the concentration of strategic decision-making and leadership with our Chairman and Managing Director and our Whole-Time Directors may pose a risk to our long-term sustainability. The unexpected loss of their services, whether due to resignation, retirement, incapacity, or death, could lead to operational disruptions, delay in implementation of key initiatives, weakening of stakeholder confidence, and adverse impact on employees and business continuity.

We do not have a formal succession plan that can immediately offset their loss and while none of our KMPs have left the organisation in the past 3 years, there can be no assurance that we will be able to retain them or attract qualified and experienced managerial talent with comparable knowledge and capabilities.

Accordingly, any inability to continue benefiting from the leadership and involvement of our CMD and WTDs may have a material adverse effect on our business operations, financial condition, results of operations and future prospects. Further our Promoters are the partners of the Knack Packaging, a partnership firm, whose object was to engage in similar line of business. Such interest may result in a real or potential conflict of interest affecting our business in future. For further information, see "***Our Promoters and Promoter Group – Interests of Promoters***" and "***Our Management – Interest of Directors***" on pages 324 and 309 respectively.

42. ***Our Director and members of the Senior Management Personnel are unable to trace their educational degrees and/or certificates and we have relied on marksheets furnished by them for such details of their profile.***

The documents in respect of the educational qualifications of our Non-Executive and Independent Director, namely Deepti Sharma and members of our Senior Management Personal, namely, Manishkumar Ramprasad Gurjar and Patel Suryakant Vitthalbhai are missing. As on date of this Draft Red Herring Prospectus, they are unable to trace their educational degrees and/or certificates. Accordingly, the BRLMs have relied on the marksheets for their educational qualifications for incorporating the relevant information in this Draft Red Herring Prospectus and have not been able to independently verify such information due to the non-availability of records. For further information, see "***Our Management – Brief Profiles of our Directors***" and "***Our Management – Key Managerial Personnel and Senior Management Personnel***" on pages 308 and 319, respectively.

While the Companies Act, 2013 read with relevant rules thereunder does not prescribe any specific requirement to hold any educational qualifications as a pre-condition for such person to be eligible for appointment as a director on the board of directors or a senior management of a company, we cannot assure you that we will not be subject to risks arising from the unavailability of such record.

43. ***Our Promoters, certain of our Directors, KMPs and SMPs may be interested in us other than in terms of remuneration and reimbursement of expenses, and this may result in conflict of interest with us.***

Our Promoters, certain of our Directors and Key Management Personnel are interested in us, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding. We cannot assure you that our Promoters, certain of whom are our Directors and Key Management Personnel as well, will exercise their rights as shareholders to our benefit and best interest. Further, we have leased our Registered and Corporate Office, Administrative office, marketing office and certain manufacturing facilities from our Promoters. Furthermore, our project site is also on leased premises from our promoters. Additionally, since our Promoters hold Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses, it allows them to exercise significant influence over us. Further, we have also granted loans to our certain SMPs. For further information, see "***Our Promoters and Promoter Group – Interests of Promoters***", "***Our Management – Interest of Directors***" and "***Our Management – Interests of Key Managerial Personnel and Senior Management***" on pages 324, 309 and 322 respectively.

44. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "***Dividend Policy***" on page 327 of this Draft Red Herring Prospectus.

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

Our Company intends to use Net Proceeds raised pursuant to the Fresh Issue in the manner set out in the section titled "***Objects of the Offer***" on page 124. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

46. ***Within the parameters as mentioned in the chapter titled 'Objects of the Offer', our Company's management will have flexibility in applying the proceeds of this Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution.***

We intend to use the Net Proceeds for the purposes described in "***Objects of the Offer***" on page 124 of this DRHP. Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, interest or exchange rate fluctuations, increase in input costs, labour costs, logistics and transport costs, taxes and duties, regulatory costs, environmental factors and other external factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of the Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

Further the deployment of the Net Proceeds will be at the discretion of our Board. Accordingly, within the parameters as mentioned in the chapter titled "***Objects of the Offer***" beginning on page 124 of this Draft Red herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Offer. However, Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Offer. Further in accordance with section 27 of the Companies Act, 2013, a company shall not vary the objects of the Offer without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholder shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

47. ***We may be unable to detect, deter and prevent all instances of fraud or negligence or other misconduct committed by our employees, distributors, consumers or other third parties, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.***

Our business is vulnerable to the actions of employees, distributors, consumers and other third parties, whose misconduct, negligence, or intentional wrongdoing may result in significant business risks or reputational damage. Such conduct may include fraud, misrepresentation, data theft, violation of intellectual property, non-compliance with regulations, or leakage of commercially sensitive information.

In one such instance, an employee of our Company misused and sold a proprietary product design although not registered as intellectual property at the time to a competitor without authorisation. While we took appropriate internal action upon discovering the misconduct, this incident highlighted the limitations of our internal controls in fully preventing insider misuse of sensitive design or product-related information. Although the design was not formally registered, its disclosure to a market competitor adversely affected our competitive edge in that product line and potentially impacted customer relationships.

There can be no assurance that similar incidents will not recur in the future or that our internal controls, compliance mechanisms and contractual safeguards will be sufficient to detect or prevent such misconduct in all cases. Moreover, such breaches may not always be immediately detectable and could have long-term implications, including loss of business opportunities, intellectual property dilution, and erosion of customer trust.

Any misconduct or error by our employees or associated third parties may subject us to regulatory scrutiny, contractual disputes, or legal proceedings, and may adversely affect our business, financial condition, results of operations and goodwill.

48. ***The funds raised through this Offer are intended to be deployed for the implementation of Objects, which is critical to our growth strategy. However, there is a risk that the implementation of this project may be delayed due to various factors, or there may be any cost overruns, which may, in turn, impact our financial performance and growth prospects.***

The funds raised through this Offer are intended to be deployed for the implementation of Objects, which is critical to our growth strategy. However, there is a risk that the implementation of this project may be delayed due to various factors including but not limited to:

- Delays in obtaining necessary regulatory approvals, licenses, or clearances;
- Unforeseen challenges in procurement of materials, equipment, or technology;
- Disruptions in construction or operational activities due to external factors such as adverse weather conditions, labor shortages, or supply chain disruptions;
- Cost overruns/escalations or financial constraints that may impact project timelines; and
- Force majeure events, including natural disasters, pandemics, or geopolitical developments.

Further, we are required to obtain Consolidated Consent & Authorization ("**CCA**") under Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and The Hazardous And Other Wastes (Management and Transboundary Movement) Rules, 2016 once our proposed manufacturing facility is established.

Any significant delay in the implementation of the project including delay caused due to not getting the approval in a timely manner or at all, could adversely affect our ability to achieve the intended objectives,

generate anticipated returns, and meet projected timelines, which may, in turn, impact our financial performance and growth prospects.

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

We are yet to place orders for the equipments which we propose to fund from the Net Proceeds, for an amount of upto ₹ 4,350.00 million. We have not entered into any definitive agreements to utilize the Net Proceeds for these objects of the Fresh Issue and have relied on the quotations received from third parties for estimation of the cost. The completion of such projects is dependent on the performance of external agencies, which are responsible for inter alia procurement and installation of machinery and equipment. If the performance of these agencies is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and results of operations. We may also be unable to identify suitable replacement external agencies in a timely manner. In addition, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological change.

The quotations received by us for such plant and machinery as on the date of this Draft Red Herring Prospectus are valid for a certain period of time and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that the actual costs incurred will not exceed the quotation amounts. Our inability to procure such machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, results of operations, financial condition and cash flows.

50. ***Information relating to installed capacity, effective installed capacity, actual production and capacity utilization of our Manufacturing Facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates by the chartered engineer verifying such information and future production and capacity utilization may vary.***

Information relating to our installed capacity, effective installed capacity, actual production and capacity utilization of our Manufacturing Facilities is based on various assumptions and estimates by RBSA Advisors LLP, as set out in their certificate dated September 3, 2025, including but not limited to those relating to the number of working days in a week, working days in the financial year and the number of shifts per working day. Such assumptions and estimates may not continue to be true and future production and capacity utilization may vary. Calculation of the installed capacities and historical production and capacity utilization of our Manufacturing Facilities by the independent chartered engineer may not have been undertaken on the basis of any standard methodology and may not be comparable to that employed by competitors.

51. ***Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company.***

We have availed the services of an independent third-party research agency, Technopak Advisors Private Limited appointed on February 17, 2025, to prepare an industry report titled "*Industry Report on Specialized Packaging Sector*" dated September 3, 2025 ("**Technopak Report**") exclusively for purposes of inclusion of such information in this Draft Red Herring Prospectus. Technopak Report highlights certain industry and market data, which may be subject to estimates and/or assumptions. We cannot assure you that estimates and/or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Additionally, some of the data and information in the Technopak Report is also based on discussions/conversations with industry sources. Industry sources and publications are also prepared based on information as of specific dates and may not 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.

The report is a paid report that has been commissioned by our Company and is subject to various limitations and based upon certain assumptions that are subjective in nature. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems,

the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Further, the Technopak Report is not a recommendation to invest or disinvest in our Company.

52. ***A downgrade in our credit ratings could materially adversely affect our business and financial condition and our ability to raise capital in the future.***

The credit ratings assigned to us and our borrowing facilities could change based upon, among other things, our results of operations and financial condition. Our credit ratings for our outstanding borrowings as on July 31, 2025, is set forth below:

Rating Agency	Nature of Borrowings	Current Ratings	Meaning of Current Rating	Previous Ratings	Meaning Previous of Rating
Care Ratings	Long Term	A-Stable	Adequate degree of safety regarding timely servicing of financial obligations. Low credit risk. "Stable" outlook indicates rating is unlikely to change in near term.	BBB+ Positive	Moderate degree of safety regarding timely servicing of financial obligations. Moderate credit risk. "Positive" outlook indicates possibility of rating upgrade.
	Short Term	A2+	Adequate degree of safety regarding timely payment of financial obligations. Low credit risk.	A2	Adequate degree of safety regarding timely payment of financial obligations. However, rating is one notch lower than A2+.

These ratings are subject to ongoing evaluation by credit rating agencies, and we cannot assure you that any rating will not be changed or withdrawn by a rating agency in the future if, in its judgment, circumstances warrant. Moreover, these credit ratings are not recommendations to buy, sell or hold the Equity Shares. If any of the credit rating agencies that have rated us and our borrowing facilities downgrades or lowers our credit ratings, or if any credit rating agency indicates that it has placed any such rating on a so-called "watch list" for a possible downgrading or lowering or otherwise indicates that its outlook for that rating is negative, it could have a material adverse effect on our costs and availability of capital, which could in turn have a material adverse effect on our financial condition, results of operations, cash flows and our ability to raise capital in the future. Hence, while we have not experienced any credit ratings downgrade in Fiscals 2025, 2024 and 2023, there can be no assurance that we will not be subject to ratings downgrades in future, which may have an adverse effect on our cost and availability of capital or our ability to raise capital in the future and consequently our business, financial condition and results of operations.

53. ***None of the Directors of our Company have experience of being a director of a public listed company.***

The Directors of our Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If our Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, our Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition,

we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

54. ***We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward.***

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We have computed and disclosed some such non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of businesses similar to ours, many of which provide such non-GAAP financial and operational measures, and other industry-related statistical and operational information. These non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business. See "***Definitions and Abbreviations***", "***Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation***", "***Basis for Offer Price***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 1, 19, 145, 257, 328 and 383, respectively.

Further, in evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance. These key performance indicators have limitations and may not be comparable to, estimates or similar metrics or information published by third parties and other peer companies due to differences in sources, methodologies, or the assumptions on which we rely, and hence their comparability may be limited. As a result, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations. Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. Investors are cautioned against considering such KPIs either in isolation or as a substitute for an analysis of the Restated Financial Information of our Company in disclosed in "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 257, 328 and 383, respectively.

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

55. ***Our Statutory Auditors have made certain Emphasis of Matters in our Restated Consolidated Financial Information. Any failure to timely address these concerns may adversely affect our business, financial condition, and reputation.***

Our statutory auditor, in the course of conducting audits, has made the below Emphasis of Matters:

*"**F.Y. 2024-25***

*The auditor's report on the consolidated Ind AS financial statements issued by us) as at and for the year ended **March 31, 2025** included the following matters which does not require any adjustments in the Restated consolidated financial information:*

Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Consolidated Ind AS Financial Statements which states these consolidated financial statements have been prepared in accordance with the Indian accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The consolidated Ind AS financial statements are prepared to assist the Company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus ("DRHP") of the Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

F.Y. 2023-24 and F.Y. 2022-23

*The auditor's report on the special purpose consolidated Ind AS financial statements issued by us as at and for the year ended **March 31, 2024 and March 31, 2023** included the following matters which does not require any adjustments in the Restated consolidated financial information:*

"Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The special purpose consolidated Ind AS financial statements are prepared to assist the Company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus ("DRHP") of the Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, we do not accept or assume any liability or any duty of care for any other

purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

While there is no material adverse impact on the business, results of operations and financial condition of our Company on account of the said EOMs, we cannot assure you that the audit reports for any future Fiscal periods will not contain any qualifications, emphasis of matters or other observations, which affect our results of operations in such future periods. Additionally, weaknesses or deficiencies in our internal controls, as identified by our internal auditor, could adversely affect our ability to record, process, summarize, and report financial or other data accurately, and may consequently impact management's ability to make informed business decisions.

If we are unable to satisfactorily address current or future observations raised by our internal auditor or detect accounting errors, this could result in regulatory scrutiny, financial reporting errors, operational inefficiencies, or reputational harm, all of which could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

External Risk Factors

56. *Our business is dependent on the Indian economy. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India. The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising Fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects, and reduce the price of our equity shares.

57. *Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or Fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

58. *Changing laws, rules or regulations and legal uncertainties including taxation laws, or their interpretation, may significantly affect our financial statements.*

The regulatory environment in which we operate is evolving and is subject to change. Governmental and regulatory bodies in India and other countries may enact new regulations or policies, which may require us to obtain approvals and licenses from applicable governments and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are in the process of obtaining. New compliance requirements could increase our costs or otherwise adversely affect our business, prospects, financial condition and results of operations. Further, the manner in which new requirements will be enforced

or interpreted can lead to uncertainty in our operations and could adversely affect our operations. For information on the laws applicable to us, see "***Key Regulations and Policies in India***" on page 286.

The Income Tax Act, 1961 ("**Income Tax Act**") was amended vide the Taxation Laws (Amendment) Ordinance, 2019 on September 20, 2019 to provide domestic companies an option to pay corporate income tax at the effective rate of approximately 25.17% (inclusive of applicable surcharge and health and education cess), as compared to an effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities, tribunals or courts would have an effect on our profitability.

Further, with the implementation of GST, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer thereby limiting our benefits. While we are and will continue to adhere to the GST rules and regulations, any failure may result in increased costs on account of non-compliance with the GST and may adversely affect our business and results of operations.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non-residents. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

Further, the GoI has notified the Finance Act, 2025 ("**Finance Act**") which has introduced various amendments to the Income Tax Act. In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operation could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. 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. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

The Government of India has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations. Different provisions of the Labour Codes may have varying effective dates. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future.

Similarly, changes in other laws may require additional compliance and/or result in us incurring additional expenditure. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

59. ***We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business, results of operations and cash flows.***

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

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

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

60. ***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.***

We are dependent on domestic, regional and global economic and market conditions. The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious diseases such as H7N, H5N1, H1N1 influenza of birds and man-made disasters, including acts of war, terrorist attacks, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, cash flows financial condition, and results of operations. India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business. Any of these natural calamities could adversely affect our business, results of operations and financial condition.

Developments in the ongoing international conflicts such as the Russia-Ukraine war or the Israel-Gaza unrest have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social and economic in India could have a negative effect on us. 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 price of the Equity Shares.

Further, the imposition of tariffs or trade barriers by United States or any other country, could materially impact our export competitiveness and pricing structure, thereby affecting our revenue and profitability. Escalation of trade tensions, withdrawal of trade benefits, or the introduction of product-specific duties or sanctions could further restrict our market access and impair our ability to grow in international markets.

Such external events whether natural, political, or economic in nature may be unpredictable and beyond our control, and could adversely impact our operations, supply chain, customer demand, and overall financial condition.

61. ***If inflation rises in India, increased cost may result in a decline in profits.***

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

62. ***Our customers may engage in transactions in or with countries or persons that are subject to U.S. and other sanctions.***

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. There can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

Risks Relating to the Equity Shares and this Offer

63. ***The Offer Price, market capitalization to Revenue from Operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.***

Set forth below are details regarding our Revenue from Operations and restated profit / (loss) after tax in the corresponding year / period:

(*in ₹ million)*

Particulars	Fiscal 2025
Revenue from Operations	7,364.90
Profit / (loss) for the year	738.10

Our market capitalization to Revenue from Operations (Fiscal 2025) multiple is [●] times and our price to earnings ratio (based on Fiscal 2025 restated profit / (loss) after tax for the period / year) is [●] at the upper

end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in "***Basis for Offer Price***" on page 145, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares 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, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, 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.

64. ***The average cost of acquisition of Equity Shares by our Promoter Selling Shareholders could also be lower than the Offer Price.***

The average cost of acquisition of Equity Shares by our Promoter Selling Shareholders may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoter Selling Shareholders as at the date of the Draft Red Herring Prospectus is set out below:

Name of the Promoter Selling Shareholder	Equity Shareholding in numbers	Average Cost of Acquisition per Equity Share (₹)
Alpesh Tulsibhai Patel	21,030,000	2.86
Pravinkumar Ambalal Patel	11,200,000	5.00
Rashminbhai Tulsibhai Patel	22,690,000	7.50

For details, see **"*Basis for Offer Price*"** and **"*Capital Structure*"** on pages 145 and 106, respectively. The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the past or that will prevail in the open market following listing of the Equity Shares.

65. ***While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale.***

In addition to the Fresh Issue from which our Company will receive proceeds, the Offer includes an Offer for Sale by the Selling Shareholders. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer Expenses), and our Company will not receive any part of such proceeds. For details, see "***The Offer***", "***Capital Structure***" and "***Objects of the Offer***" on pages 90, 106 and 124, respectively.

66. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further,***

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

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Offer Price***" on page 145 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs are below their respective issue price. For further details, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM***" on page 438. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

67. ***Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

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

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

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

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

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

69. ***Investors may not be able to enforce a judgment of a foreign court against us, our Directors, and executive officers in India respectively, except by way of a law suit in India.***

We are incorporated under the laws of India and most of our Directors, Key Managerial Personnel and Senior Management reside in India. As of the date of this Draft Red Herring Prospectus, all of our assets are located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the "**CPC**").

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

Among other jurisdictions, the United Kingdom, United Arab Emirates, Republic of Singapore and Hong Kong have been declared by the government to be reciprocating territories for the purposes of Section 44A of the CPC. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

The United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the CPC. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic

stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

In terms of the Finance Bill (No.2), 2024, with effect from July 24, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.5%, where the long-term capital gains exceed ₹125,000. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

71. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

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

72. ***Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of the Equity Shares after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price or at all.***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

73. ***There is no guarantee that the Equity Shares of our Company will be listed on the Stock Exchanges in a timely manner or at all.***

In accordance with applicable Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until the Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

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

75. ***Any future issuance of Equity Shares or convertible securities or other equity-linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares, including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or any public perception regarding such issuance or sales, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to

follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 484.

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

Our Restated Financial Information for Fiscals 2025, 2024 and 2023 are derived from our audited consolidated financial statements as at and for Fiscals 2025, 2024 and 2023, respectively prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisors for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

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

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

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction in which the investors are located do not permit them to exercise their pre-emptive rights without our filing an offering document or registration

statement with the relevant authority in that jurisdiction, the investors will not be able to exercise their pre-emptive rights unless we make the required filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. To the extent the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

80. ***A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.***

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

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares[(1)]^	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
of which:	
Fresh Issue [(1)] ^	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 4,750.00 million
Offer for Sale[(2)(3)]	Up to 7,000,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
The Offer comprises of:	
Employee Reservation Portion[(4)]	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
The Net Offer comprises of	
A) QIB Portion[(5)(6)(7)]	Not more than [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
of which:	
(i) Anchor Investor Portion[(7)]	Up to [●] Equity Shares of face value of ₹ 10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 10 each
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 10 each
B) Non-Institutional Portion[(5)(6)]	Not less than [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
of which:	
(a) One-third of the Non-Institutional Portion is available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹ 10 each
(b) Two-third of the Non-Institutional Portion is available for allocation to Bidders with an application size of more than ₹1.00 million	Up to [●] Equity Shares of face value of ₹ 10 each
C) Retail Portion[(4)(5)]	Not less than [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	100,000,000 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of ₹ 10 each
Use of Net Proceeds	See "***Objects of the Offer***" on page 124 regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

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

^ *Our Company and the Selling Shareholders in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement; or (ii) through a secondary sale by the Selling Shareholders; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company and the Selling Shareholders, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Offer size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment/transfer pursuant to the Pre-IPO Placement, that there is no guarantee that*

our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

(1) The Offer has been authorized by a resolution of our Board dated August 13, 2025, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated August 13, 2025. Further, our Board has taken on record the consent of the Selling Shareholders in its meeting held on August 25, 2025.

(2) The Selling Shareholders have confirmed and authorised its participation in the Offer for Sale as set out below:

S. No.	***Selling Shareholders***	***Maximum number of Offered Shares***	***Date of consent letter***
1.	Alpesh Tulsibhai Patel	*Upto 1,351,500 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]*	*August 25, 2025*
2.	Pravinkumar Ambalal Patel	*Upto 600,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]*	*August 25, 2025*
3.	Rashminbhai Tulsibhai Patel	*Upto 1,351,500 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]*	*August 25, 2025*
4.	Tulsibhai Keshavlal Patel	*Upto 724,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]*	*August 25, 2025*
5.	Patel Kamlesh Ambalal	*Upto 615,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]*	*August 25, 2025*
6.	Dharmisthaben Pravinbhai Patel	*Upto 250,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]*	*August 25, 2025*
7.	Shital Alpesh Patel	*Upto 596,500 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]*	*August 25, 2025*
8.	Divyaben Rashminkumar Patel	*Upto 596,500 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]*	*August 25, 2025*
9.	Patel Jay Pravinkumar	*Upto 340,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]*	*August 25, 2025*
10.	Shitalben Kamlesh Patel	*Upto 575,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]*	*August 25, 2025*

(3) The Equity Shares held by the respective Selling Shareholders and being offered by the Selling Shareholders are eligible to form a part of the Offer for Sale in terms of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For further details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 431.

(4) The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see "Offer Structure" on page 455. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

(5) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Further, unsubscribed portion in either of the sub-categories in the Non-Institutional Portion may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in "Terms of the Offer" beginning on page 448.

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

(7) Our Company, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investors Allocation Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.

For details, including in relation to grounds for rejection of Bids, refer to "***Offer Structure***" and "***Offer Procedure***" on pages 455 and 460, respectively. For details of the terms of the Offer, see "***Terms of the Offer***" on page 448.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary of financial information derived from our Restated Consolidated Financial Information. The summary of financial information presented below should be read in conjunction with "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 328 and 383, respectively.

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Summary of Restated Consolidated Statement of Assets and Liabilities

(in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(I) Non-Current Assets			
(a) Property, Plant and Equipment	1,457.01	1,483.00	971.85
(b) Capital Work in progress	128.34	9.46	-
(c) Other Intangible Assets	5.15	1.46	2.17
(d) Right-of-use assets	146.80	132.27	98.75
(e) Financial Assets			
(i) Other Financial Assets	50.02	2.25	2.03
(f) Deferred Tax Assets (Net)	-	3.47	12.81
(g) Other Non-Current Assets	224.60	23.63	131.50
Total Non-Current Assets	**2,011.92**	**1,655.54**	**1,219.11**
(II) Current Assets			
(a) Inventories	923.42	843.29	699.97
(b) Financial Assets			
(i) Trade Receivables	1,206.51	1,160.06	637.14
(ii) Cash and Cash Equivalents	106.92	29.68	46.51
(iii) Other balances with banks	12.63	5.90	4.71
(iv) Loans	106.06	8.04	8.44
(v) Other Financial Assets	25.82	32.47	2.76
(c) Other Current Assets	100.33	58.83	74.67
Total Current Assets	**2,481.69**	**2,138.27**	**1,474.20**
TOTAL ASSETS	**4,493.61**	**3,793.81**	**2,693.31**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	50.00	50.00	50.00
(b) Other Equity	2,097.09	1,356.22	903.43
Total Equity	**2,147.09**	**1,406.22**	**953.43**
(2) Liabilities			
(A) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	499.64	561.03	471.58
(ii) Lease Liabilities	150.17	154.52	113.70
(c) Deferred Tax Liabilities (Net)	10.89	-	-
Total Non-Current Liabilities	**660.70**	**715.55**	**585.28**
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,220.96	1,169.90	755.06
(ii) Lease Liabilities	11.08	11.07	9.95
(iii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises (MSME)	40.54	34.36	3.01
- Total outstanding dues of creditors other than MSME	322.76	377.48	299.07
(iv) Other Financial Liabilities	31.84	29.09	24.55
(b) Other Current Liabilities	20.64	28.25	41.49
(c) Provisions	0.08	2.85	10.18
(d) Current tax Liabilities (net)	37.92	19.04	11.29
Total Current Liabilities	**1,685.82**	**1,672.04**	**1,154.60**
TOTAL EQUITY AND LIABILITIES	**4,493.61**	**3,793.81**	**2,693.31**

Summary of Restated Consolidated Statement of Profit and Loss

(in ₹ million unless otherwise stated)

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024	For the year ending March 31, 2023
Revenue from Operations	7,364.90	6,545.59	5,184.42
Other income	108.85	44.49	0.32
Total income (I)	**7,473.75**	**6,590.08**	**5,184.74**
Cost of materials consumed	4,382.65	3,959.86	3,378.68
Purchase of stock in trade	55.03	39.57	31.56
Changes in inventories of finished goods, work-in-progress and stock in trade	10.01	(69.04)	6.98
Employee benefits expense	420.29	455.12	321.10
Finance cost	169.57	152.90	104.01
Depreciation and amortisation expense	281.52	243.35	181.43
Other expenses	1,162.40	1,190.82	898.08
Total expenses (II)	**6,481.47**	**5,972.58**	**4,921.84**
Profit Before taxes (I-II)	**992.28**	**617.50**	**262.90**
(i) Current tax	238.97	149.05	81.29
(ii) Deferred tax	15.21	8.68	(17.09)
Total tax expenses	**254.18**	**157.73**	**64.20**
Profit for the year/Profit After Tax	**738.10**	**459.77**	**198.70**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss (net of tax)	(1.17)	0.21	0.42
Items that will be reclassified to profit or loss (net of tax)	3.94	(7.19)	9.74
Other comprehensive income/(loss) for the year	2.77	(6.98)	10.16
Total comprehensive income for the year	**740.87**	**452.79**	**208.86**
Earnings per equity share (in INR) face value INR 1/- per share			
Basic and Diluted Earnings per share	147.62	91.95	39.74
Basic and Diluted Earnings per share (Post March 31, 2025)	7.38	4.60	1.99

Summary of Restated Consolidated Statement of Cash Flows

(in ₹ million unless otherwise stated)

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024	For the year ending March 31, 2023
A. Cash Flow from Operating Activities			
Profit before tax	992.28	617.50	262.90
Adjustments for:			
Interest income	(7.31)	(0.93)	(0.33)
Net (gain)/loss on sale of Property, Plant & Equipment	(2.32)	5.12	1.26
Unrealised foreign exchange differences (net)	13.30	(8.85)	(0.44)
Subsidy Income	(19.17)	-	-
Expected credit loss (net)	(3.60)	9.27	19.27
Depreciation and amortisation expense	281.52	243.35	181.43
Finance costs	169.57	152.90	104.01
Operating profit before working capital changes	**1,424.27**	**1,018.36**	**568.10**
Adjustments for working capital changes:			
(Increase) in inventories	(80.14)	(143.31)	(39.67)
(Increase) in trade and other receivables	(145.39)	(538.61)	(120.58)
(Decrease)/Increase in trade and other payables	(46.09)	135.87	84.89
Cash generated from operating activities	**1,152.65**	**472.31**	**492.74**
Income tax payment (net) (including interest)	(220.94)	(140.64)	(81.92)
Net cash generated from operating activities	**931.71**	**331.67**	**410.82**
B. Cash Flow from Investing Activities			
Payments for property, plant and equipment (including capital work in progress, Capital advances, Capital creditors)	(576.57)	(703.00)	(509.82)
Proceed from sale of property, plant and equipment	4.46	8.96	34.05
Loan (given) / received back (net)	(98.02)	0.39	(2.18)
Interest income	7.21	0.93	0.33
Net cash (used in) investing activities	**(662.92)**	**(692.72)**	**(477.62)**
C. Cash flow from financing activities			
Proceed from long term borrowings	152.69	262.28	222.85
Repayment of long term borrowings	(168.24)	(111.16)	(116.31)
Payment of lease liabilities	(26.78)	(22.76)	(20.23)
Proceed from short term borrowings	5.20	353.17	72.32
Interest paid	(154.42)	(137.31)	(90.92)
Net cash (used in)/ generated from financing activities	**(191.55)**	**344.22**	**67.71**
Net (decrease) / increase in cash and cash equivalents(A+B+C)	**77.24**	**(16.83)**	**0.91**
Cash and cash equivalents at the beginning of the year	29.68	46.51	45.60
Cash and cash equivalents at the close of the year	**106.92**	**29.68**	**46.51**

GENERAL INFORMATION

Registered and Corporate Office of our Company:

Knack Packaging Limited
330/A, Kalasagar Shopping Hub,
Opp Saibaba Temple, Satadhar Cross Road,
Ghatlodiya, Ahmedabad – 380061, Gujarat, India
Telephone: +91 9925171483
Email: compliance@knackpackaging.com

For details of change in our registered office, see "***History and Certain Corporate Matters – Changes in Registered Office of our Company***" on page 292.

Company Registration Number and Corporate Identity Number

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

Corporate Identity Number: U25200GJ2013PLC073847

Company Registration Number: 073847

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad, which is situated at:

Registrar of Companies, Gujarat at Ahmedabad

ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad - 380013,
Gujarat, India

Board of Directors

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

Name	Designation	DIN	Address
Alpesh Tulsibhai Patel	Chairman and Managing Director	06380254	47 Kalhar Exotica, Science City Road, Sola, Ahmedabad – 380060, Gujarat, India
Pravinkumar Ambalal Patel	Whole-Time Director	06468752	23, Atulya Bungalows, Near Gulab Tower, Thaltej, Ahmedabad City, Ahmedabad – 380054, Gujarat, India
Rashminbhai Tulsibhai Patel	Whole-Time Director	06468763	7/B, Park Avenue, Opp Gulab Tower, Thaltej, Ahmedabad City, Ahmedabad – 380054, Gujarat, India
Rajnish Magan	Non-Executive and Independent Director	10518536	House No. – C-3/1202, Parsvnath Exotica, Golf Course Road, Sector-53, Gurgaon, Sector 56, Gurgaon – 122011, Haryana, India
Deepti Sharma	Non-Executive and Independent Director	03630613	A – 1/6, Shantidham Bungalows, Near Navrachana University, Vasna Bhaily Road, Vadodara – 391410, Gujarat, India
Vittaladevini S Balaji	Non-Executive and Independent Director	11194267	801, Gauri Priya, Plot-41, Behind Reliance Fresh, Sector – 19, Navi Mumbai, Khargar, Raigarh – 410210, Maharashtra, India

For further details of our Board of Directors, please see section titled "***Our Management***" on page 306.

Company Secretary and Compliance Officer

Saloni Ghanshyambhai Hurkat is the Company Secretary and Compliance Officer of our Company. The contact details are as follows:

Saloni Ghanshyambhai Hurkat
330/A, Kalasagar Shopping Hub, Opp Saibaba Temple,
Satadhar Cross Road, Ghatlodiya,
Ahmedabad – 380061, Gujarat, India
Telephone: +91 9925171483
E-mail: compliance@knackpackaging.com

Registrar to the Offer

MUFG Intime India Private Limited ***(Formerly Link Intime India Private Limited)***
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra, India
Telephone Number: +91 810 811 4949
Website: www.in.mpms.mufg.com
E-mail: knackpackaging.ipo@in.mpms.mufg.com
Investor Grievance Email: knackpackaging.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

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 problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares of face value ₹ 10 each 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 those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares of face value ₹ 10 each applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) 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), in case of UPI Bidders using the UPI Mechanism.

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 documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares of face value ₹ 10 each applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the names and addresses of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Systematix Corporate Services Limited
The Capital, A Wing, 6th Floor, No. 603-606
Plot No. C-70, G Block, Bandra-Kurla Complex
Bandra (East), Mumbai 400051, Maharashtra, India
Tel: +91 22 6704 8000

E-mail: knack@systematixgroup.in
Investor Grievance ID: investor@systematixgroup.in
Contact Person: Jinal Sanghvi/Kuldeep Singh
Website: www.systematixgroup.in
SEBI Registration Number: INM000004224

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower, WTC Complex
Cuffe Parade, Mumbai, 400005 Maharashtra, India
Telephone: +91 22 4069 1953
E-mail: knackpackaging.ipo@idbicapital.com
Investor Grievance E-mail: redressal@idbicapital.com
Website: www.idbicapital.com
Contact person: Pinank Turakhia/Lokendra Parihar
SEBI Registration Number: INM000010866

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House, Saki Vihar Road,
Andheri East Mumbai – 400072
Maharashtra, India
Telephone: 1800 889 8711
E-mail: knack.ipo@pantomathgroup.com
Investor grievance E-mail: invetsors@pantomathgroup.com
Website: www.pantomathgroup.com
Contact Person: Amit Maheshwari
SEBI Registration No.: INM000012110

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

The responsibilities and co-ordination by the BRLMs for various activities in this Offer are as follows:

Sr. No.	Activity	Responsibility	Coordinator
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing.	All BRLMs	Systematix
2.	Submission of documents in relation to the due diligence undertaken by the BRLMs, with the repository maintained by the Stock Exchanges.	All BRLMs	Systematix
3.	Drafting and approval of all statutory advertisements	All BRLMs	Pantomath
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report with SEBI.	All BRLMs	IDBI
5.	Appointment of Registrar to the Issue and Bankers to the Issue including co-ordination for their agreements	All BRLMs	Systematix
6.	Appointment of all other intermediaries (including coordination of all agreements)	All BRLMs	Systematix
7.	Preparation of road show presentation and FAQs	All BRLMs	Systematix

8.	International institutional marketing of the Issue, which will cover, inter alia: Institutional marketing strategy Finalizing the list and division of international investors for one-to-one meetings Finalizing international road show and investor meeting schedules	All BRLMs	All BRLMs
9.	Domestic institutional marketing of the Issue, which will cover, inter alia: Finalizing the list and division of domestic investors for one-to-one meetings Finalizing domestic road show and investor meeting schedules	All BRLMs	Systematix Pantomath
10.	Conduct non-institutional marketing of the Issue	All BRLMs	IDBI
11.	Conduct retail marketing of the Issue, which will cover, inter-alia: Finalizing media, marketing, public relations strategy and publicity budget Finalizing collection centres Finalizing commission structure Finalizing centres for holding conferences for brokers etc. Follow-up on distribution of publicity and Issue material including form, RHP/Prospectus and deciding on the quantum of the Issue material	All BRLMs	Pantomath
12.	Coordination with Stock Exchanges for book building software and bidding terminals	All BRLMs	IDBI
13.	Managing anchor book related activities, coordination with Stock Exchanges for anchor intimation, submission of letters regulators post completion of anchor allocation	All BRLMs	Systematix
14.	Managing the book and finalization of pricing in compliance with SEBI ICDR regulations	All BRLMs	Systematix
15.	Post-Issue activities – Post bidding activities including management of escrows accounts, mock trading, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Submission of all post Issue reports including the final post Issue report to SEBI.	All BRLMs	IDBI

Syndicate Members

[●]

Legal Counsel to the Company as to Indian Law

Chandhiok & Mahajan, Advocates and Solicitors
C-524 Defence Colony,

New Delhi - 110024, India

Statutory Auditors of our Company

Talati & Talati LLP, Chartered Accountants
Ambica Chambers, Nr. Old High Court,
Navrangpura, Ahmedabad,
Gujarat – 380009
E-mail: anand@talatiandtalati.com
Telephone: +91 98259 40506
Firm registration number: 110758W/W100377
Peer review certificate number: 015841
Contact Person: Anand Sharma

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 Draft Red Herring Prospectus.

Name of the Auditor	Date of Change	Reason for Change
Talati & Talati LLP, Chartered Accountants **Firm Registration No.:** 110758W/W100377 **Peer Review No.:** 015841 **Address:** Ambica Chambers, Nr. Old High Court, Navrangpura, Ahmedabad, Gujarat 380009 **Telephone No.:** +91 98259 40506 **Email:** anand@talatiandtalati.com	February 28, 2025	Appointed as Statutory Auditors
Jain Jitendra & Co. **Firm Registration No.:** 113085W **Peer Review No.:** 018665 **Address:** 509, Abhishree Adroit, Nr. Mansi Cross Roads, Judges Bunglow Road, Vastrapur, Ahmedabad, Gujarat **Telephone No.:** 9824073787 **Email:** jainjitendraco@gmail.com	February 27, 2025	Resignation due to pre-occupancy in other assignments

Bankers to the Company

HDFC Bank Limited
5th Floor, C Wing, Sheetal West Park Imperia,
Vastrapur, Ahmedabad – 380052.
Telephone: +91 9879365666
E-mail ID: Smit.shah2@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Mr. Smit Rameshbhai Shah

The Hongkong and Shanghai Banking Corporation Limited ("HSBC")
Mardia Plaza, C G Road,
Ahmedabad, India, 380006
Telephone: +91 9136116586
E-mail ID: surabhi.agarwal@hsbc.co.in
Website: www.hsbc.co.in
Contact person: Ms. Surabhi Agarwal

Bankers to the Offer

Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than an UPI Bidders using the UPI mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB branches

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

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) for SCSBs and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) for mobile applications, respectively, as updated from time to time. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is also provided as 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 and websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at

www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency, for monitoring the utilization of the Gross Proceeds, prior to filing of the Red Herring Prospectus. For details in relation to the proposed utilization of the Net Proceeds, please see section titled "***Objects of the Offer - Monitoring utilization of funds***" on page 143.

Appraising entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency. For details, see "***Risk Factors – Within the parameters as mentioned in the chapter titled 'Objects of the Offer', our Company's management will have flexibility in applying the proceeds of this Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution.*"** on page 73.

Grading of the Offer

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

Credit rating

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

Debenture trustees

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

Green shoe option

No green shoe option is contemplated under the Offer.

Experts

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

Our Company has received written consent dated September 4, 2025, from our Statutory Auditors namely, M/s Talati & Talati LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated September 3, 2025, relating to the Restated Consolidated Financial Information for the Fiscals ended March 31, 2025, 2024 and 2023; and (ii) the statement of tax benefits dated September 4, 2025, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Our Company has received written consent dated September 3, 2025 from RBSA Advisors LLP, Chartered Engineer to include his name as the Independent Chartered Engineer as required under Section 26 of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 27, 2025 from MVRB Architects, to include his name as the Independent firm of architects as required under Section 26 of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Consent dated September 4, 2025, from Chirag Shah & Associates, independent Practicing Company Secretary to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a Practicing Company Secretary and in respect of the certificates issued by them and the details derived from the certificates and to be included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Filing

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, as required under Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the ICDR Master Circular, bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. It will also be filed with SEBI at:

Securities and Exchange Board of India

SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India

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

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. Price Band and minimum Bid Lot which will be decided by our Company, in consultation with the BRLMs and, will be advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and a Gujarati daily newspaper (Gujarati being the regional language of Gujarat where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/ Offer Closing Date. For details, please see section titled "***Offer Procedure***" on page 460.

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

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares of face value ₹ 10 each or the Bid Amount) at any stage. Retail Individual Bidders and other Eligible Employees bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹ 0.50 million) can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, except for allocation to Retail Individual Bidders, Non-Institutional Bidders and the Anchor Investors, Allocation to all categories in the Offer will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Eligible Employees Bidding under the Employee Reservation Portion for ₹ [●] million and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details on the method and procedure for Bidding and Book Building Process, please see sections titled "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" on pages 448, 455 and 460, respectively.

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

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

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

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

Underwriting Agreement

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

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

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

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

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

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

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

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Draft Red Herring Prospectus, is disclosed below:

(₹ except share data)

S. No.	Particulars	Aggregate Value at Face Value (*in* ₹)	Aggregate Value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL** (1)		
	150,000,000 Equity Shares of face value of ₹ 10 each	1,500,000,000	[●]
B.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	100,000,000 Equity Shares of face value of ₹ 10 each	1,000,000,000	[●]
C.	**PRESENT OFFER**(2)		
	Offer of up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million(3)	[●]	[●]
	which includes		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 4,750.00 million(3)	[●]	[●]
	Offer for Sale of up to 7,000,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million(4)	[●]	[●]
	The Offer includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 10 each(5)	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹ 10 each	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***#		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
E.	**SHARE PREMIUM ACCOUNT**		
	Before the Offer		Nil
	After the Offer*		[●]

***** *To be included upon finalization of Offer Price.*

(1) For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last 10 years" beginning on page 292.

(2) The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on August 13, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on August 13, 2025. Further, the Selling Shareholders have consented to participate in the Offer for Sale pursuant to their consent letters and our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated August 25, 2025.

(3) Our Company and the Selling Shareholders in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement; or (ii) through a secondary sale by the Selling Shareholders; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company and the Selling Shareholders, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Offer size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment/transfer pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

(4) The Selling Shareholders confirm that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details of authorizations received for the Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures - Authority for the Offer" on page 90 and 431 respectively.

(5) Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made tosuch Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids. For further details, see "Offer Structure" on page 455.

Notes to the Capital Structure

1. Share Capital History of our Company

(a) ***Primary Transactions***

The history of the Equity Share capital of our Company is disclosed below:

Date of allotment	Reason/ Nature of allotment	Details of the Allottee(s)	Number of shares allotted	Face value per Equity Share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative paid-up share capital (₹)
March 4, 2013[(1)]	Initial subscription to the Memorandum of Association [(1)]	5,000 equity shares were allotted to Pravinkumar Ambalal Patel; and 5,000 equity shares were allotted to Rashminbhai Tulsibhai Patel	10,000	10	10	Cash	100,000
October 4, 2013	Further Issue	245,000 Equity Shares were allotted to Pravinkumar Ambalal Patel; 1,295,000 Equity Shares were allotted to Rashminbhai Tulsibhai Patel; 300,000 Equity Shares were allotted to Alpesh Tulsibhai Patel; 500,000 Equity Shares were allotted to Tulsibhai Keshvalal Patel; 600,000 Equity Shares were allotted to Patel Kamlesh Ambalal; 100,000 Equity Shares were allotted to Ambalal Keshvalal Patel; 250,000 Equity Shares were allotted to Dharmisthaben Pravinhbhai Patel; 300,000 Equity Shares were allotted to Divyaben Rashminkumar Patel; 100,000 Equity Shares were allotted to Shital Alpesh Patel; 108,746 Equity Shares were allotted to Savitaben Tulsibhai Patel; 100,000 Equity Shares were allotted to Sheetalben Kamleshbhai Patel; 19,354 Equity Shares were allotted to Kamlaben Ambalal Patel; 10,000 Equity Shares were allotted to Pravinkumar Ambalal Patel (HUF); 10,000 Equity Shares were allotted to Rashminbhai Tulsibhai Patel (HUF); 10,000 Equity Shares were allotted to Alpeshbhai Tulsibhai Patel (HUF);10,000	3,990,000	10	10	Cash	40,000,000

Date of allotment	Reason/ Nature of allotment	Details of the Allottee(s)	Number of shares allotted	Face value per Equity Share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative paid-up share capital (₹)
		Equity Shares were allotted to Tulsibhai Keshvalal Patel (HUF); 10,000 Equity Shares were allotted to Kamlesh Ambalal Patel (HUF); 10,000 Equity Shares were allotted to Ambalal Keshvalal Patel (HUF); 10,000 Equity Shares were allotted to Patel Jay Pravinkumar; 100 Equity Shares were allotted to Jayshreeben Satishkumar Patel; 100 Equity Shares were allotted to Keshavlal Girdhardas Patel; 100 Equity Shares were allotted to Dahiben Keshvalal Patel; 100 Equity Shares were allotted to Dinesh Keshvalal Patel; 100 Equity Shares were allotted to Manish Dinesh Patel; 100 Equity Shares were allotted to Ambalal K Patel Navab; 100 Equity Shares were allotted to Ambalal K Patel Navab (HUF); 100 Equity Shares were allotted to Bhavika Natvarbhai Patel; 100 Equity Shares were allotted to Bhavna Natvarbhai Patel; 100 Equity Shares were allotted to Dahiben Ambalal Patel; 100 Equity Shares were allotted to Natvarbhai Ambalal Patel; 100 Equity Shares were allotted to Natvarbhai Ambalal Patel (HUF); 100 Equity Shares were allotted to Yash Natvarbhai Patel; 100 Equity Shares were allotted to Gordhanbhai H Patel (HUF); 100 Equity Shares were allotted to Gordhanbhai H Patel; 100 Equity Shares were allotted to Hetal Mrushad Patel; 100 Equity Shares were allotted to Mrushad Gordhanbhai Patel; 100 Equity Shares were allotted to Mrushad Gordhanbhai Patel (HUF); and 100 Equity Shares were allotted to Shardaben Gordhanbhai Patel.					
February 20, 2015	Rights issue in the ratio of 4:1 (4 Equity Shares for every one	120,000 Equity Shares were allotted to Pravinkumar Ambalal Patel; 200,000 Equity Shares were allotted to Rashminbhai Tulsibhai Patel; 260,000 Equity Shares were allotted to Alpesh Tulsibhai Patel; 200,000 Equity Shares were allotted to Tulsibhai Keshvalal Patel;	1,000,000	10	10	Cash	50,000,000

Date of allotment	Reason/ Nature of allotment	Details of the Allottee(s)	Number of shares allotted	Face value per Equity Share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative paid-up share capital (₹)
	equity share)	150,000 Equity Shares were allotted to Dharmistaben Pravinhbhai Patel; and 70,000 Equity Shares were allotted to Sheetalben Kamleshbhai Patel.					
May 19, 2025	Bonus issue in the ratio of 19:1 (19 Equity Shares for every one Equity Share)	1,99,78,500 equity shares were allotted to Alpesh Tulsibhai Patel, 2,15,55,500 equity shares were allotted to Rashminbhai Tulsibhai Patel, 1,06,40,000 equity shares were allotted to Pravinbhai Ambalal Patel, 64,60,000 equity shares were allotted to Tulsibhai Keshavlal Patel, 59,85,000 equity shares were allotted to Patel Kamlesh Ambalal, 9,50,000 equity shares were allotted to Dharmisthaben Pravinbhai Patel, 37,62,000 equity shares were allotted to Divyaben Rashminkumar Patel, 51,30,000 equity shares were allotted to Shitalben Kamlesh Patel, 18,81,000 equity shares were allotted to Savitaben Tulsibhai Patel, 37,62,000 equity shares were allotted to Shitalben Alpeshbhai Patel, 1,90,000 equity shares were allotted to Ambalal Keshvalal Patel (HUF), 1,90,000 equity shares were allotted to Pravinbhai Ambalal Patel (HUF), 37,96,200 equity shares were allotted to Patel Jay Pravinkumar, 1,90,000 equity shares were allotted to Kamleshbhai Ambalal Patel (HUF), 1,90,000 equity shares were allotted to Tulsibhai Keshavlal Patel (HUF), 1,90,000 equity shares were allotted to Alpeshbhai Tulsibhai Patel (HUF), 1,90,000 equity shares were allotted to Rashminbhai Tulsibhai Patel (HUF), 15,77,000 equity shares were allotted to Patel Dhyey, 15,77,000 equity shares were allotted to Tithi Alpesh Patel, 23,75,000 equity shares were allotted to Patel Ansh Kamlesh, 3,800 equity shares were allotted to Palak Jaybhai Patel, 23,75,000 equity shares were allotted to Patel Ravi Kamlesh, 4,75,000 equity shares were allotted to Ishita	95,000,000	10	NIL	NA	1,000,000,000

Date of allotment	Reason/ Nature of allotment	Details of the Allottee(s)	Number of shares allotted	Face value per Equity Share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative paid-up share capital (₹)
		Dhavalkumar Patel, 15,77,000 equity shares were allotted to Patel Katha.					
Total			**100,000,000**				**1,000,000,000**

(1) The Company was incorporated through certificate of incorporation dated March 4, 2013. The date of subscription to the MoA of the Company was February 7, 2013, the consideration of the allotment was received on March 29, 2013 and the Board of Directors allotted equity shares to the subscribers to the MoA by way of board resolution dated March 30, 2013.

(b) ***Preference Share Capital***

As on the date of this Draft Red herring Prospectus, our Company does not have any outstanding preference shares.

(c) ***Secondary Transactions***

Except as disclosed below, there are no secondary transactions of the Equity Shares involving our Promoters and members of our Promoter Group:

Date of Transfer of Equity Shares	Nature of Transfer	No. of Equity Shares	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration	Total consideration (₹)
Promoters						
Alpesh Tulsibhai Patel						
April 21, 2025	Transfer from Tulsibhai Keshavlal Patel	112,254	10	NA	Gift	N.A.
April 21, 2025	Transfer from Savitaben Tulsibhai Patel	9,746	10	NA	Gift	N.A.
April 21, 2025	Transfer from Rashminbhai Tulsibhai Patel	267,500	10	NA	Gift	N.A.
April 21, 2025	Transfer from Divyaben Rashminkumar Patel	102,000	10	NA	Gift	N.A.
Pravinkumar Ambalal Patel						
May 16, 2025	Transfer from Ambalal Keshvalal Patel	100,000	10	NA	Gift	N.A.
April 21, 2025	Transfer from Patel Kamlesh Ambalal	90,000	10	NA	Gift	N.A.
Promoter Group						
Tithi Alpesh Patel						
December 30, 2023	Transfer from Dineshbhai Keshavlal Patel	100	10	212	Cash	21,200
December 30, 2023	Transfer from Gordhanbhai Hathilal Patel	100	10	212	Cash	21,200
December 30, 2023	Transfer from Gordhanbhai Hathilal Patel (HUF)	100	10	212	Cash	21,200
December 30, 2023	Transfer from Hetal Mrushad Patel	100	10	212	Cash	21,200
December 30, 2023	Transfer from Jayshreeben Satishkumar Patel	100	10	212	Cash	21,200
December 30, 2023	Transfer from Keshavlal Girdhardas Patel	100	10	212	Cash	21,200
April 21, 2025	Transfer from Tulsibhai Keshavlal Patel	82,400	10	0	Gift	N.A.
Patel Katha						
April 21, 2025	Transfer from Tulsibhai Keshavlal Patel	83,000	10	NA	Gift	N.A.
Shital Alpesh Patel						

Date of Transfer of Equity Shares	Nature of Transfer	No. of Equity Shares	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration	Total consideration (₹)
April 21, 2025	Transfer from Rashminbhai Tulsibhai Patel	98,000	10	NA	Gift	N.A.
Patel Dhyey						
December 30, 2023	Transfer from Manishaben Dinesh Patel	100	10	212	Cash	21,200
December 30, 2023	Transfer from Mrushad Gordhanbhai Patel	100	10	212	Cash	21,200
December 30, 2023	Transfer from Mrushad Gordhanbhai Patel (HUF)	100	10	212	Cash	21,200
December 30, 2023	Transfer from Natvarbhai Ambalal Patel	100	10	212	Cash	21,200
December 30, 2023	Transfer from Yash Natvarbhai Patel	54	10	212	Cash	11,448
December 30, 2023	Transfer from Natvarbhai Ambalal Patel (HUF)	100	10	212	Cash	21,200
December 30, 2023	Transfer from Shardaben Gordhanbhai Patel	100	10	212	Cash	21,200
April 21, 2025	Transfer from Tulsibhai Keshavlal Patel	82,346	10	NA	Gift	N.A.

2. Issue of Equity Shares at a price lower than the Offer Price in the last one year (excluding bonus issue)

Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price (excluding bonus issue) during the period of one year preceding the date of this Draft Red Herring Prospectus.

3. Issue of Equity Shares for consideration other than cash

Our Company has not issued any Equity Shares in the past for consideration other than cash, as on the date of this Draft Red Herring Prospectus.

4. Issue of Equity Shares out of revaluation reserves or by way of bonus issue

Our Company has not issued any Equity Shares in the past for consideration other than cash, as on the date of this Draft Red Herring Prospectus. Further, except as disclosed below, our Company has not issued any equity shares by way of bonus issue since its incorporation. For details of the past bonus issuances by our Company, see "- ***Notes to the Capital Structure – Share Capital History of our Company – Equity Share Capital***" on page 107.

Date of Allotment	Nature of allotment	Details of Shareholders	No. of equity shares allotted	Face value per equity share (₹)	Benefits accrued to our Company
May 19, 2025	Bonus issue in the ratio of 19:1 (19 Equity Shares for every one Equity Share)	1,99,78,500 equity shares were allotted to Alpesh Tulsibhai Patel, 21,555,500 equity shares were allotted to Rashminbhai Tulsibhai Patel, 1,06,40,000 equity shares were allotted to Pravinkumar	95,000,000	10	NA

Date of Allotment	Nature of allotment	Details of Shareholders	No. of equity shares allotted	Face value per equity share (₹)	Benefits accrued to our Company
		Ambalal Patel, 64,60,000 equity shares were allotted to Tulsibhai Keshavlal Patel, 59,85,000 equity shares were allotted to Patel Kamlesh Ambalal, 9,50,000 equity shares were allotted to Dharmisthaben Pravinbhai Patel, 37,62,000 equity shares were allotted to Divyaben Rashminkumar Patel, 51,30,000 equity shares were allotted to Shitalben Kamlesh Patel, 18,81,000 equity shares were allotted to Savitaben Tulsibhai Patel, 37,62,000 equity shares were allotted to Shitalben Alpeshbhai Patel, 1,90,000 equity shares were allotted to Ambalal Keshvalal Patel (HUF), 1,90,000 equity shares were allotted to Pravinbhai Ambalal Patel (HUF), 37,96,200 equity shares were allotted to Patel Jay Pravinkumar, 1,90,000 equity shares were allotted to Kamleshbhai Ambalal Patel (HUF), 1,90,000 equity shares were allotted to Tulsibhai Keshavlal Patel (HUF), 1,90,000 equity shares were allotted to Alpeshbhai Tulsibhai Patel (HUF), 1,90,000 equity shares were allotted to Rashminbhai Tulsibhai Patel (HUF), 15,77,000 equity shares were allotted to Patel Dhyey, 15,77,000 equity shares were allotted to Tithi Alpesh Patel, 23,75,000 equity shares were allotted to Patel Ansh Kamlesh, 3,800 equity shares were allotted to Palak Jaybhai Patel, 23,75,000 equity shares were allotted to Patel Ravi Kamlesh, 4,75,000 equity shares were allotted to Ishita Dhavalkumar Patel, 15,77,000 equity shares were allotted to Patel Katha.			

5. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not issued any Equity Shares in the past pursuant to a scheme of arrangement approved under Section 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act.

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

As of the date of this Draft Red Herring Prospectus, our Promoters hold 54,920,000 Equity Shares and members of the Promoter Group (other than our Promoters) hold 34,676,000 Equity Shares constituting 54.92% and 34.68% of the pre-Offer issued, subscribed and paid-up share capital of our Company, respectively, as set forth in the table below.

S. No.	Name of the Promoter	Pre-Offer Paid-up Equity Share Capital		Post-Offer Paid-up Equity Share Capital	
		No. of Equity Shares	Percentage of shareholding (%)	No. of Equity Shares	Percentage of shareholding (%)
Promoter					
1.	Alpesh Tulsibhai Patel	21,030,000	21.03	[●]	[●]
2.	Pravinkumar Ambalal Patel	11,200,000	11.20	[●]	[●]
3.	Rashminbhai Tulsibhai Patel	22,690,000	22.70	[●]	[●]
Sub-total (A)		**54,920,000**	**54.92**	**[●]**	**[●]**
Promoter Group (other than the Promoters)					
1.	Tulsibhai Keshavlal Patel	6,800,000	6.80	[●]	[●]
2.	Patel Kamlesh Ambalal	6,300,000	6.30	[●]	[●]
3.	Dharmisthaben Pravinbhai Patel	1,000,000	1.00	[●]	[●]
4.	Divyaben Rashminkumar Patel	3,960,000	3.96	[●]	[●]
5.	Savitaben Tulsibhai Patel	1,980,000	1.98	[●]	[●]
6.	Shital Alpesh Patel	3,960,000	3.96	[●]	[●]
7.	Ambalal Keshvalal Patel (HUF)	200,000	0.20	[●]	[●]
8.	Pravinbhai Ambalal Patel (HUF)	200,000	0.20	[●]	[●]
9.	Patel Jay Pravinkumar	3,996,000	4.00	[●]	[●]
10.	Kamleshbhai Ambalal Patel (HUF)	200,000	0.20	[●]	[●]
11.	Tulsibhai Keshavlal Patel (HUF)	200,000	0.20	[●]	[●]
12.	Alpeshbhai Tulsibhai Patel (HUF)	200,000	0.20	[●]	[●]
13.	Rashminbhai Tulsibhai Patel (HUF)	200,000	0.20	[●]	[●]
14.	Patel Dhyey	1660,000	1.66	[●]	[●]
15.	Tithi Alpesh Patel	1660,000	1.66	[●]	[●]
16.	Ishita Dhavalkumar Patel	500,000	0.50	[●]	[●]
17.	Patel Katha	1,660,000	1.66	[●]	[●]
Sub-total (B)		**34,676,000**	**34.68**	**[●]**	**[●]**
Total (A+B)		**89,596,000**	**89.60**	**[●]**	**[●]**

(a) *Build-up of Promoters' Equity shareholding in our Company*

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

(i) Alpesh Tulsibhai Patel

Nature of transaction	Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre – Offer equity share capital (%)	Percentage of the post – Offer equity share capital (%)
Further issue	October 4, 2013	300,000	Cash	10	10	0.30	[●]
Rights issue in the ratio of 4:1 (four Equity Shares for every one Equity Share)	February 20, 2015	260,000	Cash	10	10	0.26	[●]
Transfer from Tulsibhai	April 21, 2025	112,254	Gift	10	N.A.	0.11	[●]

Keshavlal Patel							
Transfer from Savitaben Tulsibhai Patel	April 21, 2025	9,746	Gift	10	N.A.	0.01	[●]
Transfer from Rashminbhai Tulsibhai Patel	April 21, 2025	267,500	Gift	10	N.A.	0.27	[●]
Transfer from Divyaben Rashminkumar Patel	April 21, 2025	102,000	Gift	10	N.A.	0.10	[●]
Bonus issue in the ratio of 19:1 (19 Equity Shares for every one Equity Share)	May 19, 2025	1,99,78,500	N.A.	10	N.A.	19.98	[●]
Total (A)		**21,030,000**				**21.03**	[●]

(ii) Pravinkumar Ambalal Patel

Nature of transaction	Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre – Offer equity share capital (%)	Percentage of the post – Offer equity share capital (%)
Initial subscription pursuant to Memorandum of Association*	March 4, 2013	5,000	Cash	10	10	0.01	[●]
Further Issue	October 4, 2013	245,000	Cash	10	10	0.24	[●]
Rights issue in the ratio of 4:1 (four Equity Shares for every one Equity Share)	February 20, 2015	120,000	Cash	10	10	0.12	[●]
Transfer from Patel Kamlesh Ambalal	April 21, 2025	90,000	Gift	10	N.A.	0.09	[●]
Transfer from Ambalal Keshvalal Patel	May 16, 2025	100,000	Gift	10	N.A.	0.10	[●]
Bonus issue in the ratio of 19:1 (19 Equity Shares for every one Equity Share)	May 19, 2025	10,640,000	N.A.	10	N.A.	10.64	[●]
Total (B)		**11,200,000**				**11.20**	**[●]**

**The Company was incorporated through certificate of incorporation dated March 4, 2013. The date of subscription to the MoA of the Company was February 7, 2013, and the Board of Directors took note of the subscribers to the MoA by way of board resolution dated March 30, 2013.*

(iii) Rashminbhai Tulsibhai Patel

Nature of transaction	Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of consideration	Face Value per equity	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer equity share	Percentage of the post-Offer equity share

				share (₹)		capital (%)	capital (%)
Initial subscription pursuant to Memorandum of Association*	March 4, 2013	5,000	Cash	10	10	0.01	[●]
Further Issue	October 4, 2013	1,295,000	Cash	10	10	1.30	[●]
Rights issue in the ratio of 4:1 (four Equity Shares for every one Equity Share)	February 20, 2015	200,000	Cash	10	10	0.20	[●]
Transfer to Alpesh Tulsibhai Patel	April 21, 2025	(267,500)	Gift	10	N.A.	(0.27)	[●]
Transfer to Shital Alpesh Patel	April 21, 2025	(98,000)	Gift	10	N.A.	(0.10)	[●]
Bonus issue in the ratio of 19:1 (19 Equity Shares for every one Equity Share)	May 19, 2025	21,555,500	N.A.	10	N.A.	21.56	[●]
Total (B)		**22,690,000**				**22.70**	**[●]**

**The Company was incorporated through certificate of incorporation dated March 4, 2013. The date of subscription to the MoA of the Company was February 7, 2013, and the Board of Directors took note of the subscribers to the MoA by way of board resolution dated March 30, 2013.*

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

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

(d) None of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus. Further, none of the Equity Shares being offered for sale through Offer for Sale are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.

(e) Except as disclosed above in the "***Capital Structure – Secondary transactions of Equity Shares of our Company***" on page 111, none of our Promoters or the members of our Promoter Group or their relatives have purchased or sold any specified securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

7. Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel

Other than as disclosed under "***Our Management – Shareholding of Directors in our Company***" and "***Our Management – Shareholding of Key Managerial Personnel and Senior Management in our Company***" on pages 311 and 321 respectively, none of our Directors, Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

8. Details of Promoters' contribution and lock-in

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

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

Name of the Promoter	Number of Equity Shares of face value ₹ 10 each locked-in	Date up to which Equity Shares are subject to lock-in	Date of allotment/transfer	Nature of transaction	Face value (*in* ₹)	Issue/Acquisition price per Equity Share *(in ₹)*	Pre - Offer Equity Share capital *(in %)*	Post-Offer Equity Share capital *(in %)*
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

(1) *Subject to finalisation of Basis of Allotment.*

(2) *Equity Shares were fully paid-up as on the date of allotment/acquisition.*

The Promoters have given their 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 the Minimum Promoters' Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of the Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares held that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "—***Build-up of Promoters' Equity shareholding in our Company***" beginning on page 114.

In this connection, we confirm the following:

(i) The Equity Shares offered towards Minimum Promoters' Contribution have not been acquired during the three years immediately preceding the date of filing this Draft Red Herring Prospectus: (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares held, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) The Equity Shares offered towards Minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company;

(iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge or any encumbrance; and

9. Details of Equity Shares locked-in for one year

In addition to the Equity Shares proposed to be locked-in as part of the Minimum Promoters' Contribution and the Promoter's shareholding in excess of 20% of the post-Offer Equity Share capital of our Company, which will be locked in for one year as stated above and as prescribed under Regulation 16(1)(b) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital held by person other than the promoters of our Company (including any unsubscribed portion of the Offered Shares) will be locked-in for a period of six months from the date of Allotment of Equity Shares in the Offer in accordance with Regulation 17 of the SEBI ICDR Regulations except the Equity Shares transferred pursuant to the Offer for Sale. As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

10. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

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

11. Other requirements in respect of lock-in

Pursuant to Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that details of locked-in Equity Shares will be recorded by relevant Depository.

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

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

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12. Shareholding Pattern of our Company

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked-in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized Form (XIV)
								No of voting rights			Total as a % of (A+B + C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Class: Others	Total								
(A)	Promoters and Promoter Group	20	89,596,000	-	-	89,596,000	89.60	89,596,000	-	89,596,000	89.60	-	-	-		-	-	89,596,000
(B)	Public	4	10,404,000	-	-	10,404,000	10.40	10,404,000	-	10,404,000	10.40	-	-	-		-	-	10,404,000
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
	Total	24	100,000,000	-	-	100,000,000	-	100,000,000	-	100,000,000	-	-	-	-		-	-	100,000,000

**The total number of Shareholders has been computed based on the beneficiary position statement dated September 4, 2025.*

13. Other details of the Shareholding of our Company

(1) As on the date of filing of this Draft Red Herring Prospectus, our Company has 24 shareholders.

(2) Set out below are details of the Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as of the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Pre-Offer Equity Share capital (*in %*)
1.	Alpesh Tulsibhai Patel	21,030,000	21.03
2.	Pravinkumar Ambalal Patel	11,200,000	11.20
3.	Rashminbhai Tulsibhai Patel	22,690,000	22.70
4.	Tulsibhai Keshavlal Patel	6,800,000	6.80
5.	Patel Kamlesh Ambalal	6,300,000	6.30
6.	Dharmisthaben Pravinbhai Patel	1,000,000	1.00
7.	Divyaben Rashminkumar Patel	3,960,000	3.96
8.	Savitaben Tulsibhai Patel	1,980,000	1.98
9.	Shital Alpesh Patel	3,960,000	3.96
10.	Patel Jay Pravinkumar	3,996,000	4.00
11.	Patel Dhyey	1660,000	1.66
12.	Tithi Alpesh Patel	1660,000	1.66
13.	Patel Katha	1,660,000	1.66
14.	Patel Ravi Kamlesh	2,500,000	2.50
15.	Patel Ansh Kamlesh	2,500,000	2.50
16.	Shitalben Kamlesh Patel	5,400,000	5.40
	Total	**98,296,000**	**98.30**

Based on the beneficiary position statement dated September 4, 2025.

(3) Set out below are details of the Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Pre-Offer Equity Share capital (*in %*)
1.	Alpesh Tulsibhai Patel	21,030,000	21.03
2.	Pravinkumar Ambalal Patel	11,200,000	11.20
3.	Rashminbhai Tulsibhai Patel	22,690,000	22.70
4.	Tulsibhai Keshavlal Patel	6,800,000	6.80
5.	Patel Kamlesh Ambalal	6,300,000	6.30
6.	Dharmisthaben Pravinbhai Patel	1,000,000	1.00
7.	Divyaben Rashminkumar Patel	3,960,000	3.96
8.	Savitaben Tulsibhai Patel	1,980,000	1.98
9.	Shital Alpesh Patel	3,960,000	3.96
10.	Patel Jay Pravinkumar	3,996,000	4.00
11.	Patel Dhyey	1660,000	1.66
12.	Tithi Alpesh Patel	1660,000	1.66
13.	Patel Katha	1,660,000	1.66
14.	Patel Ravi Kamlesh	2,500,000	2.50
15.	Patel Ansh Kamlesh	2,500,000	2.50
16.	Shitalben Kamlesh Patel	5,400,000	5.40
	Total	**98,296,000**	**98.30**

Based on the beneficiary position statement dated August 26, 2025.

(4) Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Draft Red

Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Pre-Offer Equity Share capital (*in %*)
1.	Alpesh Tulsibhai Patel	560,000	11.20
2.	Pravinkumar Ambalal Patel	370.000	7.40
3.	Rashminbhai Tulsibhai Patel	1,500,000	30.00
4.	Tulsibhai Keshavlal Patel	700,000	14.00
5.	Patel Kamlesh Ambalal	600,000	12.00
6.	Dharmisthaben Pravinbhai Patel	400,000	8.00
7.	Divyaben Rashminkumar Patel	300,000	6.00
8.	Savitaben Tulsibhai Patel	108,746	2.17
9.	Shital Alpesh Patel	100,000	2.00
10.	Shitalben Kamlesh Patel	170,000	3.40
11.	Ambalal Keshavlal Patel	100,000	2.00
	Total	**4,908,746**	**98.17**

(5) Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Pre- Offer Equity Share capital (*in %*)
1.	Alpesh Tulsibhai Patel	560,000	11.20
2.	Pravinkumar Ambalal Patel	370,000	7.40
3.	Rashminbhai Tulsibhai Patel	1,500,000	30.00
4.	Tulsibhai Keshavlal Patel	700,000	14.00
5.	Patel Kamlesh Ambalal	600,000	12.00
6.	Ambalal Keshavlal Patel	100,000	2.00
7.	Dharmisthaben Pravinbhai Patel	400,000	8.00
8.	Divyaben Rashminkumar Patel	300,000	6.00
9.	Savitaben Tulsibhai Patel	108,746	2.17
10.	Shital Alpesh Patel	100,000	2.00
11.	Shitalben Kamlesh Patel	170,000	3.40
	Total	**4,908,746**	**98.17**

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

15. As of the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.

16. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their respective affiliates in their capacity as principals or agents may engage in the transactions with and perform services for our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged or may in the future engage in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties for which they have received or may in the future receive customary compensation.

17. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements and / or any similar arrangements for purchase of Equity Shares to be Allotted pursuant to the Offer.

18. Our Company does not have any partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus. All Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

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

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

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

22. Our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Offer.

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

24. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.

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

26. Neither the (i) Book Running Lead Managers or any associates of the Book Running Lead Managers (other than the Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associates of the Book Running Lead Managers or AIFs sponsored by the entities which are associates of the Book Running Lead Managers or FPIs other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Managers or pension funds sponsored by entities which are associates of the Book Running Lead Managers) nor (ii) any person related to our Promoters or the members of the Promoter Group shall apply in the Offer under the Anchor Investors Portion.

27. Our Promoters and the members of the Promoter Group shall not participate in the Offer, except by way of participation as Selling Shareholders, as applicable, in the Offer for Sale.

28. None of the Shareholders of our Company are directly or indirectly related to the BRLMs or their associates.

29. Our Company and the Selling Shareholders in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement; or (ii) through a secondary sale by the Selling Shareholders; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company and the Selling Shareholders, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Offer size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment/transfer pursuant to the Pre-IPO Placement, that there is no guarantee that

our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

30. Our Company is in compliance with the Companies Act, 2013 and Companies Act, 1956 with respect to the issuances of securities from the date of incorporation of our Company until the date of filing of this Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 4,750.00 million and an Offer for Sale of up to 7,000,000 Equity Shares up to [●] million by the Selling Shareholders, subject to finalisation of Basis of Allotment, which constitutes [●]% of the pre-Offer Equity Share capital of the Company; and to achieve the benefits of listing the Equity Shares on the Stock Exchanges. For details, see "***The Offer***" on page 90.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale (the "**Offer Proceeds**") and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Each of the Selling Shareholders shall be entitled to receive their respective portion of the proceeds from the Offer for Sale, after deducting its respective proportion of the Offer related expenses and the relevant taxes thereon. For further details, see "- ***Offer Expenses***" on page 141.

Objects of the Fresh Issue

The Net Proceeds of the Fresh Issue are proposed to be utilised for the following purposes:

1. Capital expenditure towards setting up of new manufacturing facility at Borisana situated at Kadi, Mehsana, Gujarat ("**Project Site**"); and
2. General corporate purposes.

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

In addition to the aforementioned Objects, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges including enhancement of our Company's visibility, brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake (i) its existing activities, and (ii) the activities proposed to be funded from the Net Proceeds.

Net Proceeds

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

(in ₹ million)

Particulars	Amount
Gross proceeds from the Fresh Issue	4,750.00[(3)]
(Less) Offer related expenses in relation to the Fresh Issue [(1)(2)]	[●]
Net Proceeds[(1)]	[●]

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

(2) For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to the heading "Offer Expenses" at page 141.

(3) Our Company and the Selling Shareholders in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement; or (ii) through a secondary sale by the Selling Shareholders; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company and the Selling Shareholders, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Offer size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment/transfer pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Requirement of funds and Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

(₹ in millions)

Particulars	Amount which will be financed from Net Proceeds[(2)]
Capital expenditure towards setting up of new manufacturing facility at Borisana situated at Kadi, Mehsana, Gujarat.	4,350.00
General corporate purposes[(1)]	[●]
Net Proceeds[(1)]	**[●]**

1. *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
2. *Our Company and the Selling Shareholders in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement; or (ii) through a secondary sale by the Selling Shareholders; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company and the Selling Shareholders, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Offer size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment/transfer pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

Proposed schedule of implementation and deployment of Net Proceeds

The following table sets forth the details of the schedule of implementation and the deployment of the Net Proceeds:

(in ₹ millions)

Sr. No.	Particulars	Total Estimated cost	Amount deployed till DRHP	Balance amount to be funded		Estimated schedule of deployment of Net Proceeds	
				Internal Accruals	Net Proceeds	March 31, 2026	March 31, 2027
1.	Capital expenditure towards setting up of new manufacturing facility at Borisana situated at Kadi, Mehsana, Gujarat [(3) and (4)]	5,148.94	226.46	572.48	4,350.00	750.00	3,600.00
2.	General corporate purposes[(1)]	[●]	[●]	[●]	[●]	[●]	[●]
	Total[(2)]	[●]	[●]	[●]	[●]	[●]	[●]

As certified by M/s. Talati & Talati LLP, Chartered Accountants, Statutory Auditors of our Company, by way of their certificate dated September 4, 2025.

1. *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The aggregate amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
2. *Our Company and the Selling Shareholders in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement; or (ii) through a secondary sale by the Selling Shareholders; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company and the Selling Shareholders, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Offer size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment/transfer pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*
3. *Includes applicable taxes*
4. *Total estimated cost based on the CARE Report (as defined below)*

The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds set out above is based on our current business plan, internal management estimates current circumstances of our business, prevailing market conditions and other commercial considerations, valid quotations received from third parties, which are subject to change in the future. Additionally, we have relied upon the detailed project report dated September 3, 2025, issued by CARE Analytics and Advisory Private Limited ("**CARE**"), an independent firm ("**CARE Report**") in respect of the capital expenditure towards setting up of new manufacturing facility at the Project Site and also certificate from an independent project consultant. Further, a reference of the CARE Report has been included in the section "***Material Contracts and Documents for Inspection***" on page 516. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution. For details, see "***Risk Factors – Within the parameters as***

mentioned in the chapter titled 'Objects of the Offer', our Company's management will have flexibility in applying the proceeds of this Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution". We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, suitability of vendors to our timelines and price range, our business and growth strategies, our ability to identify and implement growth initiatives, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to any reason, including (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable law. This may also entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law. For details, see "***Risk Factors – The funds raised through this Offer are intended to be deployed for the implementation of Objects, which is critical to our growth strategy. However, there is a risk that the implementation of this project may be delayed due to various factors, or there may be any cost overruns, which may, in turn, impact our financial performance and growth prospects****."* on page 74.

Subject to compliance with applicable laws, if the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards any other Object including general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects of the Offer, we may explore a range of options including utilising our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of any 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 surplus funds, including from internal accruals, if any, available in respect of the other purposes for which funds are being raised in the Offer. In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company in accordance with the applicable law. Our Company may also utilise any portion of the Net Proceeds, towards the aforementioned Objects of the Offer, ahead of the estimated schedule of deployment specified above.

Means of finance

The fund requirements towards the Objects of the Offer are proposed to be entirely funded from the Net Proceeds and internal accruals. Accordingly, our Company confirms that there is no additional requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the SEBI ICDR Regulations. As on the date of this DRHP, our Company has deployed ₹ 226.46 million towards the Project Site from the internal accruals. Subject to applicable law, if the actual utilisation towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Details of the Objects of the Fresh Issue

1. **Capital expenditure towards setting up of new manufacturing facility at Borisana situated at Kadi, Mehsana, Gujarat**

Our Board has adopted resolution dated September 4, 2025, for approving proposed utilization of funds for capital expenditure towards setting up of new manufacturing facility at Project Site from Fresh Issue proceeds, which will be utilised to manufacture Printed and Laminated Woven Poly Propylene Bags and PLWPP Pinch Bottom Bags. The total estimated cost to establish the Project Site is ₹ 5,148.94 million, as estimated by our management, which has been certified by CARE pursuant to its CARE Report, out of which our Company has deployed ₹ 226.46 million as on the date of this Draft Red Herring Prospectus and shall deploy ₹ 798.94 million through internal accruals. The balance of this cost, approximately ₹4,350.00 million is estimated to be utilised from the Net Proceeds.

Our Company aims to meet the total project cost by utilising the following sources of finance:

(in ₹ million)

Means of Finance	
Particulars	**Amount**

Already paid from Internal Accruals	226.46
To be paid from Internal Accruals	572.48
Amount to be utilised from Net Proceeds	4,350.00
Total Project Cost	**5,148.94**

The above estimated cost may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders.

Rationale of the Project

The Company is undertaking a major capacity expansion to support its growing scale of operations, enhance profitability, and reinforce its financial position. The proposed project to be funded through an Initial Public Offering (IPO) is focusing on strengthening the manufacturing capabilities by setting up a new manufacturing facility at the Project Site.

This enhancement is expected to:

- Increase overall throughput and operational efficiency.
- Improve product quality and consistency through advanced automation.
- Enable the Company to meet rising domestic and export market demand for woven fabrics, bags, and multicolour printed PLWPP bags.
- Drive the development of sustainable and next-generation packaging solutions.

This initiative is closely aligned with the Company's long-term strategy of expanding capacity, enhancing cost efficiency, strengthening market presence, and capitalizing on the growing opportunities in both domestic and international packaging markets, as per the CARE Report.

The global PLWPP bags (5kg – 50kg) market is projected to grow at a compound annual growth rate ("**CAGR**") of 5.00% over the next five years *(Source: Technopak Report)*. Our current Manufacturing Facilities provide us an aggregate effective installed capacity of 36,400 MT, with capacity utilisation at 85.98% during the Fiscal 2025, indicating limited room for scaling output without infrastructure enhancement.

Details of the installed capacity, effective installed capacity, actual production and capacity utilization of our Manufacturing Facilities are as follows:

Product/Manufacturing Unit	UOM*	Apr-25 to July-25	FY2025	FY2024	FY2023
Printed and Laminated Woven Polypropylene					
Installed Capacity	MT	17,700	47,500	43,300	37,500
Effective Installed Capacity	MT	13,800	36,400	33,400	28,800
Actual Production	MT	11,202	31,297	29,609	22,128
Capacity Utilization	%	81.17%	85.98%	88.65%	76.83%

** UOM: Unit of Measurement*
As certified by RBSA Advisors LLP, Independent Chartered Engineer, vide certificate dated September 3, 2025.

For further details, please see, "***Our Business – Capacity and Capacity Utilization***" on page 272.

For Fiscal 2024, the Company operated Unit-1 and Unit-2 with a combined effective installed capacity of 33,400 MTPA To fulfill increasing order requirements, the Company leased machinery and premises for Unit-3 on February 15, 2025 for a period of 11 months and 29 days. In light of these developments, the Company believes that expanding production capacity is essential to meet the growing demand for woven fabrics, bags, and multicolour PLWPP bags.

Accordingly, in line with our continued focus on strategic growth opportunities, our Company proposes to utilise a portion of the Net Proceeds, amounting to ₹ 4,350.00 million, for setting up of a new manufacturing facility for enhancing the existing manufacturing capabilities through the installation of a new packaging line with pinching machines. The proposed facility will be located at Survey no. NA/509/P2, Borisana, TA Kadi, District Mehsana, 384441, Gujarat, India, adjacent to our existing Unit 1 facility. For further details in relation to our business operations, strategic expansion plans and to strengthen our manufacturing capabilities, please see the section titled "***Our Business***" on page 257.

Land

For the purposes of setting up the new facility our Company has leased from our Promoters and Promoters Group namely, Alpesh Tulsibhai Patel, Pravinkumar Ambalal Patel, Rashminbhai Tulsibhai Patel, Tulsibhai Keshavlal Patel, and Patel

Kamlesh Ambalal("**Lessor**") to the Company ("**Lessee**"), pursuant to the lease deed dated July 18, 2025 ("**Lease Agreement**"). The term of the Lease Agreement is for a period of 20 years commencing from July 1, 2025. The site admeasures 85,075 square meters and is located at Survey no. NA/509/P2, Borisana, TA Kadi, District Mehsana, 384441, Gujarat, India i.e., the Project Site. Further, as per the Lease Agreement, the lease tenure can be further extended by written mutual consent, as convenient for ongoing business of Lessee. However, if a mutual agreement is not met, then Lessee will hand over the premise to Lessor in the same condition as it was received at the time of possession. No component of the Net Proceeds has been incurred or utilised towards cost of procurement of land for the Project.

As per the CARE Report, the Project Site is well connected by air, rail, road and port as set forth below:

Destination	Distance
Ahmedabad International Airport	45 kms
Mundra Port	350 kms
Kandla Port	300 kms
Ahmedabad Railway Station	45 kms
National Highway	45kms
Kadi Bus Station	10 kms

The detailed break-down of estimated other cost of the Project, is set forth below:

(in ₹ million)

Particulars	Total
Building and Site Development	1,023.34
Plant & Machinery	4,040.58
Electrical Installation	85.02
Total Project Cost*	**5,148.94**

* *Applicable taxes have been included in the total project cost*

Building and Site Development

- *Civil Work*

Quotation provided by Arcedges Building India LLP of Factory building sheds (Civil works & PEB works) of the proposed project of the Company is as under:

Sr. No.	Description of Structure	Technical Specification	Quote (INR in Million)
1	Factory Building Sheds - Civil Works for Built up Area of 46,213 SMT:	RCC Foundations (Normal) with Block Masonry 2.7m above Plinth Level, Plinth Filling 600mm, Trimix concrete flooring, Rolling Shutters, Aluminium Glazing Windows	293.68
2	PEB works for Shed 1: ETP + Garden Area Design, manufacturing, Supply & Erection value Of PEB Building (Area: 1600 Smt)	PEB section above plinth for 7m height, with Turbo Ventilators.	17.36
3	PEB works for Shed 2: DISPATCH AREA + EX-LAMINATION AREA Design, manufacturing, Supply & Erection value Of PEB Building (Area: 12075 Smt)	PEB section above plinth for 7m height, with Turbo Ventilators.	131.01
4	PEB works for Shed 3 : FABRIC STORAGE Design, manufacturing, Supply & Erection value Of PEB Building (Area: 3631 Smt)	PEB section above plinth for 7m height, with Turbo Ventilators	39.40
5	PEB works for Shed 4 : Looms Area Design, manufacturing, Supply & Erection value Of PEB Building (Area: 2938 Smt)	PEB section above plinth for 7m height, with Turbo Ventilators	31.88
6	PEB works for Shed 5 : Looms Area Design, manufacturing, Supply & Erection value Of PEB Building (Area: 1584 Smt)	PEB section above plinth for 7m height, with Turbo Ventilators	17.19

7.	PEB works for Shed 6: Tapeline+ Looms+ Bobine Storage. Design, manufacturing, Supply & Erection value Of PEB Building (Area: 8585 Smt)	PEB section above plinth for 7m height, with Turbo Ventilators.	93.15
8.	PEB works for Shed 7: DISPATCH AREA + EX-LAMINATION AREA Design, manufacturing, Supply & Erection value Of PEB Building (Area: 7608 Smt)	PEB section above plinth for 7m height, with Turbo Ventilators.	82.55
9.	PEB works for Shed 8 : FABRIC STORAGE Design, manufacturing, Supply & Erection value Of PEB Building (Area: 6682 Smt)	PEB section above plinth for 7m height, with Turbo Ventilators	72.50
10.	PEB works for Shed 9 : FABRIC STORAGE Design, manufacturing, Supply & Erection value Of PEB Building (Area: 1510 Smt)	PEB section above plinth for 7m height, with Turbo Ventilators	16.38
Total			**795.09**
GST @ 18%			**143.12**
Grand Total			**938.21**

Note: Validity of Quote for Civil Works having Ref No. 0025(R0)/25-26 of Buildings is 180 days from 31st July 2025, and that for PEB works having Ref no ENQ/KR/25/430/R0 is 180 days from August 7, 2025.

- *Site Development*

Quotation provided by Arcedges Building India LLP of Site development of open spaces along with utility infrastructure works of the proposed project of the company is as under:

Sr. No	Description of Structure	Technical Specification	Quote (INR in Million)
1	Compound Wall – 2,205 RMT	RCC Framed Strucrure, with Plastered and Painted Surface. Fencing on the top.	32.63
2	Under Ground Water Tank - 1 Lakh Liter capacity	RCC raft, RCC wall, Top slab, Waterproof plaster inside and outside	1.00
3	Road Work – 16,690 SMT	RCC with GSB Filling and Groove filling with Asphalt.	36.40
4	Site Development of open Space - 19,168 SMT	Soil Filling, Leveling, Dressing and Finishing	2.11
Total			**72.14**
GST @ 18%			**12.99**
Grand Total			**85.13**

Note: Validity of Quote for Site Development Works having Ref No. 0025(R0)/25-26 is 180 days from July 31, 2025.

Plant & Machinery

An indicative list of such equipment and machinery, that are intended to be purchased, along with details of the purchase orders/ quotations obtained by our Company in relation to the Project are set forth below:

Sr. No.	Machinery Name	Technical Specification	Supplier Name	Qty (Nos.)	Quote/P.O/Proforma Invoice	Quotation Date	Quotation Validity In Days	Total Basic Cost (In INR Mn.)	GST (In INR Mn.)	Total Quotation Cost (In INR Mn.)	Advance Payment
Tape Line (6 Machine)											
1	Tape Extrusion Line	Model: StarEX1600ES, Capacity: 720 Kg/Hour	Starlinger & Co Gesellschaft	2	INKNAPAC-022.3	July 30, 2025	180 Days	451.62	-	451.62	-
2	Tape Extrusion Line	Model: E120MS.2000 Aline, Speed: 600 mpm, Capacity: 850 Kg/Hour	Lohia Corp Limited	4	OFD-08299-9	August 2, 2025	90 Days	282.8	50.9	333.7	-
	Tape Winder	Model: LFW 200CEWinding , Speed: 160 -500 mpm	Lohia Corp Limited	1,280				71.68	12.9	84.58	-
Sub-Total								**806.1**	**63.81**	**869.91**	
Looms (272 Open Looms)											
3	Circular loom	Model: RX 6.1 pro (open)Speed: 215 mph	Starlinger & Co Gesellschaft	80	INKNAPAC-019.2	July 30, 2025	180 Days	318.65	-	318.65	-
4	Lohia Circular Loom (Open)	Model: Nova 62 (LF)Speed: 215 mph	Lohia Corp Limited	192	OFD-08299-11	August 2, 2025	90 Days	363.46	65.42	428.88	-
Sub-Total								**682.11**	**65.42**	**747.53**	
Looms (123 Circular Looms)											
5	Circular Loom	Model: Nova-6 576 (LF)Speed: 215 mph	Lohia Corp Limited	123	OFD-08299-10	August 2, 2025	90 Days	121.16	21.81	142.96	-
Sub-Total								**121.16**	**21.81**	**142.96**	-

Ex Lamination (2 Machines)											
6	Coating Line	Model: Lamitec LXCapacity: 280 mpm	Starlinger & Co Gesellschaft	1	INKNAPAC-023.1	July 30, 2025	180 Days	155.97	-	155.97	-
7	Tandem Extrusion Coating Plant	Model: JP 80 CR 850/TD {BOPP)Capacity: 150 mpm	JP Extrusiontech Pvt Ltd	1	JP/LM/09/F1	August 5, 2025	180 Days	15.35	2.76	18.12	-
Sub-Total								**171.32**	**2.76**	**174.08**	-
Gravure (5 Printing, 6 Sliting, 1Crip tape Pull Tape & 2 Ad Lamination)											
8	1350mm - 10 Color Rotogravure Printing - Machine	Model: FR 350ELSCapacity: 250 mpm	Shaanxi Beiren Printing Machinery Co. Ltd	2	2025.0804	August 4, 2025	180 Days	93.12	-	93.12	-
9	1300mm - 10 Color Shafted Rotogravure Printing Press	Model: Solomark 4350 ELS (DE) 10 CL 1300	Pelican Rotoflex Pvt. Ltd	3	0324 / 2025-26 Rev. 02	August 2, 2025	180 Days	183.87	33.1	216.97	-
10	Duplex Slitting Rewinding Machine	Model: ZIP SLIT SLR 10, Sliting-1300 MM, Speed: 600 mpm	Kulpvrux Converting Product Pvt Ltd	1	F/MKT/02	July 28, 2025	180 Days	5	0.9	5.9	-
11	Bi Directional Print Inspection Rewinder	Model: EAGLE SL 5500Sliting-1300 MMSpeed: 500 mpm	Kulpvrux Converting Product Pvt Ltd	6	F/MKT/02	July 28, 2025	180 Days	22.2	4	26.2	-
12	Solventless Laminating Machine Model: RNSL(I)-375-1350	Model: RNSL(I)-375-1350Width: 1300 mmSpeed: 375 mpm	Raulimex Industries Pvt Ltd	2	Knack 5A/25	August 4, 2025	180 Days	20.2	3.64	23.84	-
Sub-Total								**324.39**	**41.63**	**366.02**	-

Finishing (3 Pinch, 4 Backseam, 1 Flexo, 4 PRB, 10 BCS Machines)											
13	SFB-WPP Woven PP Tuber + WPP pinch bottomer inline	SFB-WPP Woven PP Tuber + WPP pinch bottomer inline	B&B Verpackungstechnik GmbH	2	P-40213-1E	July 28, 2025	180 Days	439.47	-	439.47	-
14	Pinch Bottom Machine	Conversion Line pp*starKON X	Starlinger & Co Gesellschaft	1	INKNAPAC-024.1	July 30, 2025	180 Days	304.3	-	304.3	-
15	Tubing Machine	Model: TubeTEC TX double Layer	Starlinger & Co Gesellschaft	1	INKNAPAC-025.1	July 30, 2025	180 Days	87.21	-	87.21	-
16	High Speed back seam tube and bag making machine	Model: ZTD1-1300	ZIBO RIYUEJIN PLASTIC MACHINERY CO., LTD	3	RKP0825	August 2, 2025	180 Days	34.66	-	34.66	-
17	Online Flexo Printing Machine	Model: Soloprint (GL) 3225 (DE) 8 CL 850)	Pelican Rotoflex Pvt. Ltd	1	0306 / 2025 – 26 Rev. 01	July 28, 2025	180 Days	23.32	4.2	27.51	-
18	Roll Cutting Pinch Bottom Machine (PRB)	LCRD-1100A Roll Cutting Pinch Bottom Machine	Shandong Weiao Machine Equipment Co Ltd	4	WA250721012	July 28, 2025	180 Days	21.26	-	21.26	-
19	Auto Woven bag cutting & sewing Line	Model: Golden-7/HIT/DKN-1/EZ	Golden Jason Machinery Industriy Co Ltd	5	K250725-Q2/R	July 25, 2025	180 Days	20.56	-	20.56	-
20	Fully Automatic PP Woven BCS Hot and Cold Blade	Model: RF-QF600	Wenzhou Runfeng Machinery Co Ltd	5	RF-QF600	August 5, 2025	120 Days	10.54	-	10.54	-
Sub-Total								**941.31**	**4.2**	**945.5**	-
Anciliary (Liner 2, RP Plant 2 Machines in Project)											

21	Liner Plant (LL)	Model: ULTIMA-SEMF-900-45-LL+ MONOLAYEROutput: 55-60Kg/Hour	Shubham Extrusion	1	REV.1 QUOTE#DSQ0DOM	July 25, 2025	180 Days	1.73	0.31	2.04	-
22	HM Liner Plant	Model: ULTIMA-SEMF-900-45-HD+ MONOLAYEROutput: 55-60Kg/Hour	Shubham Extrusion	1	REV.1 QUOTE#DSQ0DOM	July 25, 2025	180 Days	1.73	0.31	2.04	-
23	Mothe Baby Vented Recycling Plant	Model: GE-RE-120+120Output: 160-200 Kg/Hour	Gaurav Engineering	2	GE-RE-APV-0104-2025	July 26, 2025	180 Days	11.7	2.11	13.81	-
Sub-Total								**15.15**	**2.73**	**17.88**	-
Other Machine & QC Equipment											
24	Forklift Electric	Capacity: 2 TonModel: 8FBE20	Toyota Material Handling	5	8FBAHMKPPL1391	August 7, 2025	90 Days	7.88	1.42	9.3	-
25	Electronic Weighing Machine 200 gms	Capacity: 200 gm	IKON Instruments	1	IK/AHD/MC/25-26/25	July 5, 2025	180 Days	0	0	0	-
	Electronic Weighing Machine 2 kgs	Capacity: 2 KG	IKON Instruments	1	IK/AHD/MC/25-26/25	July 5, 2025	180 Days	0.02	0	0.02	-
26	Tensile Testing Machine Dual Load	Model: DTRX-5KN	Deepak Polyplast Pvt Ltd	3	DPPL/PCI/03/25-26/00506A	August 2, 2025	180 Days	0.54	0.1	0.64	-
	Melt Flwo Rate Index Tester	Met Flow Index Tester		1				0.05	0.01	0.06	-
	Electrical Muffle Furnace	Chamber Size: 9X4X4		1				0.05	0.01	0.05	-

	Additional equipment for Ash Content	DESSICATOR 10 inch DIA, 200 ml SILICA CRUCIBLE, ELECTRICAL CONE SHAPE BURNER, FORCE9 TYPE TONG (SMALL SIZE), SILICA GEL (500 gms 80X), SILICA TRIANGLE & TRIPOD		1				0.02	0	0.02	-
	Silicon shrinkej Oil Bath	Oil Bath		1				0.07	0.01	0.08	-
	GSM Cutter	GSM Cutter		2				0.02	0	0.02	-
	Hot Air Circular Oven Unit	Size: 14X14X14		1				0.04	0.01	0.05	-
	Opacity Testor	Opacity Testor		1				0.05	0.01	0.05	-
Sub-Total								**8.73**	**1.57**	**10.31**	-
Utility Machines (Chiller 9, Compressor 12, Doseing 5)											
27	Water Cooled Water Chiller With Screw Compressor	Model: SKW 301, Capacity: 107 TR	Prasad GWK Cooltech Pvt Ltd	5	PGCPL/SS/55312/2025	July 25, 2025	180 Days	14.15	2.55	16.7	-
28	Water Cooled Water Chiller With Screw Compressor	Model: SKL 126 Capacity: 39 TR	Prasad GWK Cooltech Pvt Ltd	1	PGCPL/V/55312/2025	July 25, 2025	180 Days	1.74	0.31	2.05	-
29	Water Cooled Water Chiller	Model: WE130-SK (R134A), Capacity: 107TR	NU-VU Conair Pvt Ltd	3	NV/QT-H-1840-R-25-26	August 4, 2025	180 Days	10.77	1.94	12.71	-

30	Screw Air Compressor	Gardner Denver – CompAir (Germany) Make Screw Air Compressor – 45 KW (60 HP) - FixModel: LI 45-7.5Capacity: 285 CFM	Aspiron Engineering	5	ASP 2025 - 122	July 23, 2025	152 Days	8.06	1.45	9.5	-
31	Screw Air Compressor	Gardner Denver – CompAir (Germany) Make Screw Air Compressor – 45 KW (60 HP) VFDModel: LI 45 RS-7.5Capacity: 285 CFM	Aspiron Engineering	3	ASP 2025 - 120	July 23, 2025	152 Days	5.24	0.94	6.18	-
32	Screw Air Compressor	115 CFM, 25 HP VFD Model: L 18 RS (VFD)	Aspiron Engineering	1	ASP 2025 - 121	July 23, 2025	152 Days	0.9	0.16	1.06	-
33	Screw Air Compressor	ELG0 make screw compressor , Model: EG30-13, Capacity: 200 cfm	Milestone Pneumatics	3	ELGI/MP/20-26/78/85	August 4, 2025	180 Days	4.11	0.74	4.85	-
34	Five Components, Offline Gravimetric Dosing Mixing Conveying System	Model: GV 200Output 850- 900 KG/HR	Prasad Koch-Technik Pvt Ltd	4	PKTPL/SS/54454_R1/2025	July 25, 2025	180 Days	4.42	0.8	5.22	-
35	Four Components, Offline Gravimetric Dosing Mixing Conveying System	Model: GV 60Output 450 KG/HR	Prasad Koch-Technik Pvt Ltd	1	PKTPL/SS/55344/2025	July 29, 2025	180 Days	0.85	0.15	1.01	-
Sub-Total								**50.24**	**9.04**	**59.28**	-

On the Way Machines (2 Pinch, 5 BCS, 1 Gusseting, 1 Flexo, 2 Printing, 1 Lamination, 20 Looms, 1 Block Bottom)											
36	Fully-Automatic PP Woven BCS	Model: RF-QF600	Wenzhou Runfeng Machinery Co., Ltd	1	7000081609 (PO)	August 5, 2025	N.A.	2.11	-	2.11	-
37	Fully-Automatic PP Woven Bag Making Machine With PE Liner Inserting & Bottom Sealing	Model: RF-TDF750		1				4.01	-	4.01	-
38	Fully-Automatic PP Woven Bag Making Machine With PE Liner Inserting and Hemming	Model: RF-ADQ650		1				6.16	-	6.16	-
39	Gusseting Machine	Model: RF-CB-700-IV		1				1.7	-	1.7	-
40	Online Flexo Printing Machine	Model: YRWX 1064-800ZN	Wenzhou Hitotop Machinry Technology Ltd	1	7000081612 (PO)	August 5, 2025	N.A.	12.65	-	12.65	2.51
41	1300mm - 10 Color Rotogravure Printing - Zhejiang Ounuo	Model: Honor 3.5-10-1350Capacity: 250 mpm	Zhejiang Allwell Inteligent Technology Co. Ltd	1	7000081604 (PO)	August 5, 2025	N.A.	35.14	-	35.14	6.96
42	1350 Rotogravure Printing Machine	Model: FR 350ELSCapacity: 250 mpm	Shaanxi Beiren Printing Machinery Co.,Ltd	1	7000081689 (PO)	August 7, 2025	N.A.	46.56	-	46.56	14.06

43	Pinch	SFB-WPP Woven PP Tuber + WPP pinch bottom inline	B&B Verpackungstechnik GmbH	1	7000081611 (PO)	August 5, 2025	N.A.	219.74	-	219.74	72.8
44	Pinch	Conversion Line pp*starKON 3.0	Starlinger & Co, Austria	1	7000081614 (PO)	August 5, 2025	N.A.	151.66	-	151.66	29.6
45	Starlinger - LX	Model: Lamitec LXCapacity: 280 mpm	Starlinger & Co, Austria	1	7000081615 (PO)	August 5, 2025	N.A.	67.58	-	67.58	65.95
46	Conversion Line Block Bottom Machine	Convesion Line Starkon HX	Starlinger & Co, Austria	1	7000081616 (PO)	August 5, 2025	N.A.	119.8	-	119.8	11.5
47	Circular loom Nova 62 LF (Open)	Model: Nova 62 (LF)Speed: 215 mph	Lohia Corp Limited	12	7000081649 (PO)	August 6, 2025	N.A.	17.18	3.09	20.28	16.94
48	Circular loom Nova 62 LF (Open)	Model: Nova 62 (LF)Speed: 215 mph	Lohia Corp Limited	8	7000081617 (PO)	August 6, 2025	N.A.	11.46	2.06	13.52	
49	BGCS	Model: GOLDEN-7/HT/DKN-1EZ	Golden Jason Machinery Industry Co Ltd	1	7000081599 (PO)	August 5, 2025	N.A.	3.29	-	3.29	6.14
50	BGCS	Model: GOLDEN-7/HT/EZ	Golden Jason Machinery Industry Co Ltd	1	7000081599 (PO)	August 5, 2025	N.A.	2.91	-	2.91	
Sub-Total								**701.94**	**5.16**	**707.1**	**226.46**
Total								**3,822.45**	**218.12**	**4,040.58**	**226.46**

Electrical Installation

As part of the Project, our Company proposes to utilize an amount of ₹ 85.02 million, out of the Net Proceeds towards procurement and installation of the plant and machinery The cost of electrical instillations along with details of the purchase orders/ quotations obtained by our Company in relation to the Project are set forth below:

Sr. No.	Machinery Name	Technical Specification	Supplier Name	Qty	Quote/P.O/Proforma Invoice	Quotation Date	Quotation Validity	Total Basic Cost (In	GST (In INR Mn.)	Total Quotation Cost (In INR Mn.)	Advance Payment

								INR Mn.)			
1	Distribution Transformer	Capacity: 4000 KVA, 11KV/0.415 KV	SKP	3	SKP/QUT/0259/25-26	August 2, 2025	180 Days	11.55	2.08	13.63	-
2	66 kv substation GEW	66 KV Substation cum Power Supply System	GEW Electropower Project	1	1/1	August 7, 2025	180 Days	35.01	6.30	41.31	-
3	GEW electric panel	PCC Panel, Power Distribution Panel and All Installation & Commissioning Work	GEW Electropower Project	1	1/1	August 4, 2025	180 Days	25.50	4.59	30.08	-
	Total							**72.05**	**12.97**	**85.02**	

Note:

1. *RBI reference rate as on August 29, 2025 is considered for conversion of foreign currency. INR 87.8514 for each USD and INR 102.4728 for each EURO is considered. (Source: https://www.rbi.org.in/scripts/referenceratearchive.aspx)*
2. *All the balance payment to be made for on the way machines will be borne by the Company from Internal Accruals and the same has been considered in the Project Cost.*
3. *GST factor @18% is considered on Domestic Payment for plant and machinery.*
4. *The proceeds of IPO will be utilized expenses (not limiting to the mentioned expense and all expenses other than machinery cost) such as installation, commissioning, insurance, freight and forwarding, dues & local taxes, training, client engineering cost, spare parts, automation, scaffolding, tools, foundation and civil cost will be borne by the Company from Internal Accruals.*
5. *Amounts that are indicated as ₹ 0.00 should be understood as having a value less than ₹ 0.01 million.*

The quotations in relation to the equipment are valid as on the date of this Draft Red Herring Prospectus. The cost of freight, insurance, octroi, entry tax, customs duty and other applicable taxes can be determined only at the time of placing of orders for these equipment. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the purchase of capital equipment or through internal accruals, if required.

As per our Company's procurement policy, we have obtained more than one quotation for the procurement of certain plant, machinery, and equipment intended for use in the expected capital expenditure to be undertaken from the Net Proceeds. Since these are based on current estimates for future requirements as assessed by our management, these estimates are subject to change or revision, in terms of the specific quantities and make pursuant to a further techno-commercial evaluation. Accordingly, the number and nature of such plant, machinery, and equipment to be procured by our Company will depend on our business requirements and other external factors like imposition of tariffs for imported equipment, price variations by the vendors due to efflux of time or changes in the applicable tax rates and may not reflect the final procurement quantities or pricing.

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

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

Schedule of implementation of the Project

Our Company is proposing the following schedule of implementation of the Project

Sr. No.	Particulars	Estimated Commencement Month and Year	Expected Completion Month and Year
1	Land acquisition	Completed	
2	Land Development	December 2025	January 2026
3	Building Construction	January 2026	August 2026
4	Plant and machinery Installation	July 2026	October 2026
5	Electrical Installation	May 2026	October 2026
6	Government approvals, permissions and clearances	August 2025	October 2026
7	Plant Commissioning & Trial run	September 2026	November 2026
8	Commercial Production	December 2026	

Government Approvals

We require the approvals stated in the table below at various stages of the Project, as indicated below. Such approvals are granted on commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law. The Project will be undertaken in various stages post receipt of these approvals, in compliance with applicable law.

Sr. No.	Particulars/Permission/Approval	Authority	Status
Approvals required before construction			
1.	Land	Settlement Commissioner And Director Of Land Record Department Gujarat	On lease for 20 years with the Company

2.	Non- Agricultural Permission Letter	Mehsana Collector Office	Available with the Company
3.	Provisional Consent Order -Consent to Establish (CTE) Fresh	Gujarat Pollution Control Board (GPCB)	Available with the Company
4.	Development permission letter	Mehsana Urban Development Authority (MUDA)	Yet to be applied by the Company
5.	Approved Building Plan	Mehsana Urban Development Authority (MUDA)	Yet to be applied by the Company
6.	Temporary electrical connection	Uttar Gujarat Vij Company Limited	Yet to be applied by the Company
Approvals required during construction			
7.	Power Connection and Sanction	Uttar Gujarat Vij Company Limited	Yet to be applied by the Company
8.	Water Connection and NOC	Gujarat Pollution Control Board	Yet to be applied by the Company
Approvals required post construction but before commencing operations			
9.	Consent to Operate	Gujarat Pollution Control Board (GPCB)	Yet to be applied by the Company
10.	Factory License	Directorate of Industrial Safety & Health, Gujarat State	Yet to be applied by the Company
11.	Fire NOC	Directorate of Industrial Safety & Health, Gujarat State	Yet to be applied by the Company
12.	Approved Building Plan (As Built)	Mehsana Urban Development Authority (MUDA)	Yet to be applied by the Company
13.	Building stability Certificate by competent person	Qualified structural engineer	Yet to be applied by the Company
14.	Registration of Contractor(RC)	Labour Department of Gujarat.	Yet to be applied by the Company
15.	Hazardous Waste Authorization	Saurashtra Enviro Projects Private Limited	Yet to be applied by the Company
16.	ESIC Registration	Employees' State Insurance Corporation	Yet to be applied by the Company
17.	Approval of Electrical Installation certificate	Electrical Inspectorate, Government of Gujarat	Yet to be applied by the Company

2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ [●] million, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds and Pre-IPO Placement (excluding the expenses for the Pre-IPO Placement) include, without limitation, business development initiatives, working capital requirements, design and development, repayment of debt, meeting any expense including salaries and wages, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, inorganic opportunities and similar other expenses incurred in the ordinary course of our business any of the other Objects, payment of liabilities, capital expenditure or towards any exigencies.

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

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

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

We have not availed bridge financing from any bank or financial institution as on the date of the DRHP which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument, which may be repaid from the Net Proceeds.

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million. The Offer related expenses primarily include fees payable to the BRLMs and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' 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 Exchanges.

All Offer expenses other than (a) (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company, and (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale and fees and expenses for the legal counsel to the Selling Shareholders which shall be borne solely by the respective Selling Shareholders, except as may be prescribed by the SEBI or any other regulatory authority, shall be shared by the Company and Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, respectively, in accordance with Applicable Law. All such payments shall be made by our Company on behalf of the Selling Shareholders, in the first instance will be reimbursed to our Company, out of the Offer proceeds, for any expenses incurred by the Company on behalf of the Selling Shareholders. The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company and Selling Shareholders with the respective Designated Intermediary, even if company fails to open its offer during the period of validity of SEBI's observations.

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

Activity	Estimated expenses[1] (in ₹million)	As a % of the total estimated Offer expenses[1]	As a % of the total Offer size[1]
Book Running Lead Manager's fees (including underwriting commission)	[●]	[●]	[●]
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)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other advisors to the Offer	[●]	[●]	[●]
Statutory Auditors, for issuing the Restated Consolidated Financial Information, for providing the statement of special direct and indirect tax benefits available to our Company and to our Shareholders, and to verify the details and provided certifications with respect to certain information included in the DRHP	[●]	[●]	[●]

Activity	Estimated expenses[1] (in ₹million)	As a % of the total estimated Offer expenses[1]	As a % of the total Offer size[1]
Industry Report provider for preparing the industry report, commissioned and paid for by our Company	[●]	[●]	[●]
Others	[●]	[●]	[●]
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and distribution of offer stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Insurance in connection with the Offer	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]

1. *Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price.*
2. *Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:*

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

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*
No additional uploading/processing charges shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Applications Forms directly procured by them.

3. *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 Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)

*For each valid application.

4. *The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:*

Sponsor Bank(s)*	₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws
Payable to Members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	₹ [●] per valid application (plus applicable taxes)

The processing fees for applications made by Retail Individual 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/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.

5. *Selling commission on the portion for Retail Individual Bidders (including bids using the UPI Mechanism) and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

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

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of

a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

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

Monitoring Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC, as the Fresh Issue exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our financial results. 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 utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue 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 Section 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Offer, unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Shareholders' Meeting Notice**") shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, 2013 read with the relevant rules.

The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English and one in Hindi (Hindi also being the regional language of the jurisdiction where our Registered Office is located). Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising agency

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

Other confirmations

There is no proposal whereby any portion of the Net Proceeds will be paid to our Directors, Promoters, members of the Promoter Group, Key Managerial Personnel, Senior Managerial Personnel, except in the ordinary course

of business. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Managerial Personnel or Group Company.

BASIS FOR THE OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company, in consultation with the BRLMs and in accordance with applicable laws, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to **"*Our Business*", "*Risk Factors*", "*Restated Consolidated Financial Information*"** *and* **"*Management's Discussion and Analysis of Financial Position and Results of Operations*"** on pages 257, 46, 328 and 383, respectively, to have an informed view before making an investment decision.

Qualitative factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are:

- Focus on operational efficiency through integrated and digitised processes
- Capability to deliver complex product design with accuracy
- Customer-centric custom packaging solutions
- Presence across Indian and global market catering to various industries
- Experienced and skilled management and Board of Directors

For further details, see "***Our Business – Our Strengths***" on page 260.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further information, see "***Financial Information***" on page 328.

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

I. Restated earnings / (loss) per share (₹) for continuing and discontinued operations ("EPS")

Financial year/ Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2025	7.38	7.38	3
Fiscal 2024	4.60	4.60	2
Fiscal 2023	1.99	1.99	1
Weighted Average	**5.55**	**5.55**	-

Note: EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of equity shares of the Company is ₹10.

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

Particulars	P/E at the lower end of Price Band (number of times)	P/E at the higher end of Price band (number of times)
Based on basic EPS for Fiscal 2025	[*The details shall be provided post the fixing of the price band by the Company at the stage of the red herring prospectus or the filing of the price band advertisement*]	
Based on diluted EPS for Fiscal 2025		

III. Industry Peer Group P/E ratio

Particulars	P/E	Name of peer company	Face value per equity share (₹)
Highest	43.05	Mold-Tek Packaging Limited	5
Lowest	21.29	TCPL Packaging Limited	10
Average	**32.17**	N. A	7.5

Source: Based on peer set provided below.

IV. Return on Net Worth ("RoNW")

Financial year/ Period ended	RoNW (%)	Weight
Fiscal 2025	41.54%	3
Fiscal 2024	38.97%	2
Fiscal 2023	23.40%	1
Weighted Average	**37.66%**	-

Note: RoNW(%) refers to the profit for the year attributable to equity shareholders of our Company divided by average net worth (share capital + other equity) at the end of the year.

V. Net asset value per Equity Share (face value of ₹ 10 each)

Net Asset Value per Equity Share	₹
As on March 31, 2025*	21.47
After the Offer	
- At Floor Price[#]	[●]
- At Cap Price[#]	[●]
- At Offer Price[#]	[●]

** As per the Restated Consolidated Financial Information.*

[#] To be computed after finalisation of price band

Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year.

VI. Comparison of Accounting Ratios with Listed Industry Peers

Name of the Company	Face value per equity share (₹)	P/E	Closing price as on August 29, 2025	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (₹ per share)
Knack Packaging Limited *	10	[●][#]	[●][#]	7.38	7.38	41.54%	21.47
Time Technoplast Limited	1	26.71	456.80	17.10	17.10	14.49%	127.45
TCPL Packaging Limited	10	21.29	3,345.80	157.16	157.16	24.52%	707.43
Mold-tek Packaging Limited	5	43.05	784.40	18.22	18.22	9.83%	191.97

**Financial information for our Company is derived from the Restated Consolidated Financial Information as at and for the Fiscal 2025.*

To be included in the Prospectus based on finalisation of the Offer Price

Note: All the financial information for listed industry peer mentioned above is sourced from the latest audited financial statements of the company, as available on the websites of the Stock Exchanges (NSE).

Key performance indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers to have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been historically used by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our business in comparison to our peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performance.

The KPIs set forth below, have been approved by the Audit Committee pursuant to its resolution dated September 3, 2025 and the Audit Committee has confirmed that other than the KPI set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus. Additionally, the KPIs have been subjected to verification and certification by M/s Talati & Talati LLP, Chartered Accountants, pursuant to their certificate dated September 4, 2025, who hold a valid certificate from Peer Review Board of the ICAI.

The list of KPIs along with brief description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company is below:

Sr. No.	KPI	Explanation
1.	Revenue from Operations	Revenue from operations represents the income generated by the company from its core business activities, providing insight into the scale and growth of operations.
2.	Revenue Growth	Growth in revenue (%) refers to the rate at which a company's revenue from operations has increased or decreased compared to the previous period.
3.	Gross Profit	Gross Profit is the profit company makes after subtracting the cost of goods sold (COGS) or cost of sales related to producing its goods or services.
4.	Gross Profit Margin	Gross profit margin evaluates how efficiently company manages its direct costs in relation to its revenue from operations.
5.	EBITDA	EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is an indicator of the company's operational profitability and efficiency, offering a clearer view of core earnings.
6.	EBITDA Margin	EBITDA margin benchmarks the operating profitability of the company against peers and historical performance, providing insights into cost management and operational efficiency.
7.	Profit after tax (PAT)	PAT (Profit After Tax) represents the net profit or loss for the financial year, providing insights into the overall profitability of the business.
8.	PAT Margin	PAT margin (%) indicates the company's overall profitability and helps benchmark financial performance against peers and historical trends.
9.	Return on capital employed (RoCE)	RoCE evaluates the operating returns generated from the total capital employed in the business, providing insights into capital efficiency.
10.	Return on Invested capital (RoIC)	RoIC assesses how efficiently the company generates operating profits from the capital actively used in the business. It excludes idle or non-operational assets, offering a clearer view of the effectiveness of capital deployment in driving core operational performance.
11.	Debt Equity Ratio	This metric tracks the company's leverage position over time, helping assess financial risk and guiding strategic adjustments to the capital structure.
12.	Return on Equity (RoE)	Return on Equity evaluates the returns generated for the equity holders in the business.
13.	Total Quantity Sold	Total Quantity Sold in Tonnes during the fiscal year.
14.	EBITDA per KG	The Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) earned for every kilogram of product sold.

We believe that the KPIs, disclosed above, are the only relevant and material KPI pertaining to our Company which may have a bearing on the Offer Price.

The other operational metrics of our Company have been disclosed in sections, see "***Our Business***" and "***Industry Overview***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 256, 164 and 383, respectively.

Details of our KPIs for the Fiscal 2025, 2024 and 2023 are set our below:

Sr. No.	Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial Performance Indicators					
1	Revenue from Operations	(₹ in millions)	7,364.90	6,545.59	5,184.42
2	Revenue Growth	(%)	12.52%	26.25%	13.99%
3	Gross Profit	(₹ in millions)	2,917.22	2,615.20	1,767.20
4	Gross Profit Margin	(%)	39.61%	39.95%	34.09%
5	EBITDA	(₹ in millions)	1,443.37	1,013.74	548.35
6	EBITDA Margin	(%)	19.31%	15.38%	10.58%
7	Profit after tax (PAT)	(₹ in millions)	738.10	459.77	198.70
8	PAT Margin	(%)	9.88%	6.98%	3.83%
9	Return on capital employed (RoCE)	(%)	50.36%	45.42%	29.19%
10	Return on Invested capital (RoIC)	(%)	34.62%	29.51%	18.95%
11	Debt Equity Ratio	(in times)	0.80	1.23	1.29
12	Return on Equity	(%)	41.70%	38.38%	24.60%
Operational Performance Indicator					
13	Total Quantity Sold	(MT)	34,471.76	30,590.10	24,214.19
14	EBITDA per KG	(₹)	41.87	33.14	22.65

** Not annualized.*

Notes:

1. *Revenue from Operations means the revenue from contract with customers and other operating income of our company as recognized in the Restated Consolidated Financial Information.*
2. *Revenue Growth (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.*
3. *Gross Profit is calculated as Revenue from Operations as reduced by cost of materials consumed, purchase of stock in trade, change in inventories of finished goods, work-in-progress, stock-in-trade.*
4. *Gross profit margin is calculated as Gross Profit for the year divided by Revenue from Operations.*
5. *EBITDA is calculated as restated profit before tax/(loss) for the year and adding back finance cost and depreciation and amortisation expense.*
6. *EBITDA Margin (%) is computed as EBITDA as a percentage of total income. Total income is computed as revenue from operations and other income as appearing in the Restated Consolidated Financial Information.*
7. *Profit after tax for the year ("PAT") as appearing in the Restated Consolidated Financial Information.*
8. *PAT Margin (%) is calculated as Profit after tax for the year as a % of Total Income. Total income is computed as revenue from operations and other income as appearing in the Restated Consolidated Financial Information.*
9. *Return on Capital Employed (RoCE) is calculated as Earnings before interest and taxes (EBIT) divided by average Capital Employed. EBIT is calculated as EBITDA minus depreciation and amortisation. Capital Employed is computed as Total Equity (equity share capital plus other equity plus non-controlling interest) and total non-current liabilities except non-current lease liabilities and deferred tax liability.*
10. *Return on Invested capital (%) is calculated as Earnings before interest and taxes (EBIT) divided by Average Invested Capital. EBIT is calculated as EBITDA minus depreciation & amortisation. Invested Capital is computed as Total Equity (equity share capital plus other equity plus non-controlling interest) plus total borrowings (current and non-current) except lease liabilities, and minus cash & cash equivalents, other balances with banks and capital work in progress.*
11. *Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year. Total Equity is computed as the aggregate value of Share Capital and Other Equity.*
12. *Return on Equity is calculated as Total Comprehensive Income for the year divided by Average Total Equity for the year. Total Equity is calculated as equity share capital plus other equity and non-controlling interest.*
13. *Total quantity sold.*
14. *EBITDA per KG is calculated by dividing total EDBITA by total quantity sold in KG.*

Our Company confirms that it shall continue to disclose all the KPIs included in this section "*Basis for the Offer Price*", at least once in a year after the date of listing of the Equity Shares or for any lesser period as determined by the Board of Directors of our Company until such time as may be required under the SEBI ICDR Regulations.

Comparison with listed industry peers

The following table provides a comparison of our KPIs with those of our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model

Fiscal 2025

KPIs	Units	Company	Peers		
		Knack Packaging Limited	Mold-Tek Packaging Limited	TCPL Packaging Limited	Time Technoplast Limited
Financial Performance Indicators					
Revenue from Operations	(₹ in millions)	7,364.90	7,813.20	17,702.56	54,570.41
Revenue Growth	(%)	12.52%	11.83%	14.85%	9.30%
Gross Profit	(₹ in millions)	2,917.22	3,410.61	7,633.36	15,710.72
Gross Profit Margin	(%)	39.61%	43.65%	43.12%	28.79%
EBITDA	(₹ in millions)	1,443.37	1,438.59	3,074.32	7,902.26
EBITDA Margin	(%)	19.31%	18.36%	17.23%	14.47%
Profit after tax (PAT)	(₹ in millions)	738.10	605.52	1,430.11	3,944.46
PAT Margin	(%)	9.88%	7.73%	8.01%	7.22%
Return on capital employed (RoCE)	(%)	50.36%	13.85%	27.33%	21.07%
Return on Invested capital (RoIC)	(%)	34.62%	12.78%	21.71%	19.04%
Debt Equity Ratio	(in times)	0.80	0.28	0.91	0.22
Return on Equity (RoE)	(%)	41.70%	8.68%	24.34%	14.19%
Operational Performance Indicator					
Total Quantity Sold	(MT)	34,471.76	N.A.	N.A.	N.A.
EBITDA per KG	(₹)	41.87	N.A.	N.A.	N.A.

Fiscal 2024

KPIs	Units	Company	Peers		
		Knack Packaging Limited	Mold-Tek Packaging Limited	TCPL Packaging Limited	Time Technoplast Limited
Financial Performance Indicators					
Revenue from Operations	(₹ in millions)	6,545.59	6,986.50	15,413.83	49,925.01
Revenue Growth	(%)	26.25%	(4.28%)	4.51%	16.39%
Gross Profit	(₹ in millions)	2,615.20	3,019.61	6,575.93	13,942.59
Gross Profit Margin	(%)	39.95%	43.22%	42.66%	27.93%
EBITDA	(₹ in millions)	1,013.74	1,344.73	2,621.33	7,049.56

EBITDA Margin	(%)	15.38%	19.21%	16.89%	14.08%
Profit after tax (PAT)	(₹ in millions)	459.77	665.86	993.92	3,158.90
PAT Margin	(%)	6.98%	9.51%	6.40%	6.31%
Return on capital employed (RoCE)	(%)	45.42%	15.61%	26.57%	19.88%
Return on Invested capital (RoIC)	(%)	29.51%	14.87%	20.45%	17.36%
Debt Equity Ratio	(in times)	1.23	0.21	0.94	0.29
Return on Equity (RoE)	(%)	38.38%	9.36%	20.31%	12.79%
Operational Performance Indicator					
Total Quantity Sold	(MT)	30,590.10	N.A.	N.A.	N.A.
EBITDA per KG	(₹)	33.14	N.A.	N.A.	N.A.

Fiscal 2023

KPIs	Units	Company	Peers		
		Knack Packaging Limited	Mold-Tek Packaging Limited	TCPL Packaging Limited	Time Technoplast Limited
Financial Performance Indicators					
Revenue from Operations	(₹ in millions)	5,184.42	7,299.25	14,748.85	42,894.43
Revenue Growth	(%)	13.99%	15.59%	35.84%	17.52%
Gross Profit	(₹ in millions)	1,767.20	2,939.61	5,870.10	11,879.18
Gross Profit Margin	(%)	34.09%	40.27%	39.80%	27.69%
EBITDA	(₹ in millions)	548.35	1,368.24	2,628.87	5,808.74
EBITDA Margin	(%)	10.58%	18.71%	17.71%	13.53%
Profit after tax (PAT)	(₹ in millions)	198.70	804.31	1,104.40	2,237.67
PAT Margin	(%)	3.83%	11.00%	7.44%	5.21%
Return on capital employed (RoCE)	(%)	29.19%	20.06%	32.22%	16.56%
Return on Invested capital (RoIC)	(%)	18.95%	20.23%	24.67%	14.25%
Debt Equity Ratio	(in times)	1.29	0.08	1.11	0.36
Return on Equity (RoE)	(%)	24.60%	21.82%	28.05%	10.20%
Operational Performance Indicator					
Total Quantity Sold	(MT)	24,214.19	N.A.	N.A.	N.A.
EBITDA per KG	(₹)	22.65	N.A.	N.A.	N.A.

VII. Comparison of KPIs over time based on additions or dispositions to the business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

VIII. Weighted average cost of acquisition, Floor Price and Cap Price

(a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Scheme and issuance of Equity Shares pursuant to a bonus issue)

during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

NIL

^ As certified by M/s. Talati & Talati LLP, Chartered Accountants, Statutory Auditors of our Company, by way of their certificate dated September 4, 2025.
**Adjusted for bonus issue.*

(b) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, any of the Selling Shareholders or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

NIL

^ As certified by M/s. Talati & Talati LLP, Chartered Accountants, Statutory Auditors of our Company, by way of their certificate dated September 4, 2025.

(c) If there are no such transactions to report under (a) and (b) above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions

Primary issuance:

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

Equity shares:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Million)
May 19, 2025	9,50,00,000	10	Nil	Bonus Issue	Nil	Nil
Total	**9,50,00,000**					-
Weighted average cost of acquisition (WACA)						-

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction, in the last three years preceding the date of this report:

Equity shares:

Date of transfer	Category	Name of transferor	Name of transferee	Number of equity shares acquired	Face value of securities (₹)	Acquisition price per equity share (in ₹)
16-05-2025	Gift	Kamlaben Ambalal Patel	Ansh Kamleshbhai Patel	19,354	10	Nil
16-05-2025	Gift	Ambalal Keshvalal Patel	Pravinkumar Ambalal Patel	1,00,000	10	Nil
21-04-2025	Gift	Tulsibhai Keshvalal Patel	Tithi Alpeshbhai Patel	82,400	10	Nil
21-04-2025	Gift	Tulsibhai Keshvalal Patel	Katha Alpeshbhai Patel	83,000	10	Nil
21-04-2025	Gift	Tulsibhai Keshvalal Patel	Dhyey Rashminbhai Patel	82,346	10	Nil
21-04-2025	Gift	Tulsibhai Keshvalal Patel	Alpeshbhai Tulsibhai Patel	1,12,254	10	Nil
21-04-2025	Gift	Savitaben Tulsibhai Patel	Alpeshbhai Tulsibhai Patel	9,746	10	Nil
21-04-2025	Gift	Rashminbhai Tulsibhai Patel	Sheetalben Alpeshbhai Patel	98,000	10	Nil
21-04-2025	Gift	Rashminbhai Tulsibhai Patel	Alpeshbhai Tulsibhai Patel	2,67,500	10	Nil
21-04-2025	Gift	Kamlesh Ambalal Patel	Ravi Kamleshbhai Patel	1,00,800	10	Nil
21-04-2025	Gift	Kamlesh Ambalal Patel	Pravinkumar Ambalal Patel	90,000	10	Nil
21-04-2025	Gift	Kamlesh Ambalal Patel	Ansh Kamleshbhai Patel	94,200	10	Nil
21-04-2025	Gift	Dharmisthaben Pravinbhai Patel	Sheetalben Kamleshbhai Patel	1,00,000	10	Nil
21-04-2025	Gift	Dharmisthaben Pravinbhai Patel	Ravi Kamleshbhai Patel	24,000	10	Nil
21-04-2025	Gift	Dharmisthaben Pravinbhai Patel	Ishita Dhavalkumar Patel	25,000	10	Nil
21-04-2025	Gift	Dharmisthaben Pravinbhai Patel	Ansh Kamleshbhai Patel	11,200	10	Nil
21-04-2025	Gift	Dharmisthaben Pravinbhai Patel	Jay Pravinbhai Patel	1,89,800	10	Nil
21-04-2025	Gift	Divyaben Rashminbhai Patel	Alpeshbhai Tulsibhai Patel	1,02,000	10	Nil
Total				**15,91,600**		Nil
Weighted average cost of acquisition (WACA)						**Nil**

^ As certified by M/s. Talati & Talati LLP, Chartered Accountants, Statutory Auditors of our Company, by way of their certificate dated September 4, 2025

***Note**: As per the requirement, details of the last five transactions were to be entered. However, the transfers were executed through Gift Deeds. Since Gift Deeds do not carry a system-generated timestamp, the specific date and time of execution of each transfer is not available. Accordingly, for consistency and disclosure purposes, we have considered all the relevant transactions as of April 21, 2025.*

Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this report, where such issuance is equal to or more than five per cent 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	Nil^	**[●]** times	**[●]** times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Report, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	**Nil**^^	**[●]** times	**[●]** times
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Report, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Report irrespective of the size of the transaction			
- Based on primary issuances	**Nil**	**[●]** times	**[●]** times
- Based on secondary transactions	**Nil**	**[●]** times	**[●]** times

**To be updated at prospectus stage*

Note:

^There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this Report.

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

IX. Explanation for Offer Price / Cap Price being [●] times of WACA of Primary Issuance (set out in VIII above) along with our Company's key financial and operational metrics and financial ratios for Fiscals 2025, 2024 and 2023.

[●]*

* *To be included on finalisation of Price Band.*

X. Explanation for Offer Price / Cap Price being [●] times of WACA of Secondary Transactions (set out in VIII above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

* *To be included on finalisation of Price Band.*

XI. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company, in consultation with the BRLMs are justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", ***Management Discussion and Analysis of Financial Position and Results of Operations*** and "***Financial Information***" on pages 46, 257, 383 and 328, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "***Risk Factors***" on page 46 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

September 04, 2025

To,

The Board of Directors
Knack Packaging Limited
330/A, Kalasagar Shopping Hub, Opp Saibaba Temple,
Satadhar Cross Road, Ghatlodiya,
Ahmedabad - 380061, Gujarat, India,

("**Company**" or "**Management**")

Systematix Corporate Services Limited
The Capital, A-Wing, No. 603-606,
6th Floor, Plot No. C-70,
G-Block, Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051, Maharashtra, India

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower,
WTC Complex, Cuffe Parade,
Mumbai – 400 005
Maharashtra, India

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House, Saki Vihar Road,
Andheri East, Mumbai – 400 072,
Maharashtra, India.

(Systematix Corporate Services Limited and IDBI Capital Markets & Securities Limited collectively with any other book running lead managers that may be appointed in connection with the Offer, the "**Book Running Lead Managers**" or "**BRLMs**")

Dear Sirs / Madams,

Subject: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") by Knack Packaging Limited (the "Company" or "Issuer" and such offer, the "Offer")

This report is issued in accordance with the terms of our arrangement letter dated September 04, 2025.

We, Talati & Talati LLP, Chartered Accountants, the Statutory Auditors of the Company have been informed by the Company that it proposes to undertake the proposed Offer in accordance with the provisions of the SEBI ICDR Regulations, as amended and the Companies Act, 2013, as amended ("**Companies Act**").

In connection with the Offer, we have been requested by the Company to report about the possible tax benefits available to the company and its shareholders.

Management Responsibility

The preparation of the statement annexed to this report is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Management is responsible to provide true, fair, correct and accurate information annexed to this report, which is in accordance with the requirements of the Companies Act, 2013 as amended as amended and compliance with requirements of the SEBI ICDR Regulations.

The Management shall also be responsible for providing us with the required information/documents till the date of this report. Further, after the issuance of this report, management undertakes to immediately communicate, in writing, any changes to the above information / confirmations, so that the Auditor can further communicate that to BRLMs and Stock Exchanges under SEBI ICDR Regulations. In the absence of any such communication from the Company, it should be considered as updated information until the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges.

Auditor's Responsibility

We have conducted our examination in accordance with the "Guidance Note on Certificate or Reports for Special Purposes (Revised 2016)" and "Guidance Note on Certificate in Company Prospectus (revised 2019)" ("**Guidance Notes**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We further report that the information in this report is true and correct and is in accordance with the requirements of the Companies Act, 2013 as amended, the SEBI ICDR Regulations and other applicable law and there is no untrue statement or omission which would render the contents of this report misleading in its form or context.
This report is for information and for inclusion (in part or full) in the draft red herring prospectus ("**DRHP**") of the Company to be submitted/filed with the Securities and Exchange Board of India (the "**SEBI**") and any relevant Stock Exchanges, and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") which the Company intends to file with the Registrar of Companies, Gujarat at Ahmedabad (the "**RoC**") and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer related material, and may be relied upon by the Company, the BRLMs and the legal counsel to the Issue. We hereby consent to the submission of this report as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLM and in accordance with applicable law. We hereby consent to this report being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information / confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares issued by the company pursuant to the offer commence trading on the Stock Exchanges. In the absence of any communication from us the above information should be considered as updated information until the Equity Shares issued pursuant to the Offer, commence trading on the Stock Exchanges.

We, Talati and Talati LLP, Chartered Accountants have not audited the Standalone financial statements of the subsidiary company i.e. Knack Packaging SA (RF) (Pty) Ltd, as of and for the financial years March 31, 2025, March 31, 2024, and March 31, 2023. The 2025, 2024 and 2023 Financial Statements were audited by BVK Tobias (Nelspruit) Inc, Chartered accountants (SA) in accordance with the Accounting Standards prescribed under

the relevant provisions as applicable to a company operating in South Africa, and have issued unmodified audit opinion in the audit report dated August 25, 2025, on the 2025 Financial Statements, September 9, 2024, on the 2024 Financial Statements, and in audit report dated August 29, 2023 on the 2023 Financial Statements.

Opinion

We report that the enclosed statement in the **Annexure A** ("**Statement**"), states the possible tax benefits available to the Company and its shareholders, under applicable tax laws presently in force in India including the Income Tax Act, 1961, as amended by the Finance Act, 2025, read with rules, circulars and notifications issued thereunder (Act) i.e. applicable for the Financial year 2025-26 relevant to the assessment year 2026-27, presently in force in India, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the possible tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only possible tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

This statement of possible tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. The benefits discussed in the enclosed **Annexure A** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. 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 Offer. 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 as to whether:

(i) the Company or its shareholders will continue to obtain these benefits in future; or
(ii) the conditions prescribed for availing the benefits have been/would be met with; and
(iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on representations obtained from the Company.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this report.

Restriction on Use

We consent to the inclusion of this letter as a part of *"Material Contracts and Documents for Inspection"* in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.
This report is addressed to and provided to the Board of Directors of the Company and BRLMs solely for the purpose of further submission to the Securities and Exchange Board of India and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

For TALATI & TALATI LLP,
Chartered Accountants
Firm's Registration Number: 110758W/W100377

Sd/-

CA Anand Sharma
(Partner)
Membership No: 129033
UDIN: 25129033BMIFND3241

Place of Signature: Ahmedabad
Date: September 04, 2025

ANNEXURE A

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO COMPANY AND ITS SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961

The statement of possible direct tax benefits enumerated below is as per the Income-tax Act, 1961 ("**the Act**") as amended by the Finance Act, 2025 applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.
This statement sets out below the possible tax benefits available to the Company and its Shareholders to whom shares may be allotted in terms of proposed Issue under the tax laws presently in force in India. Several of these benefits are dependent on fulfilling various conditions prescribed under the relevant tax laws. Accordingly, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company or the shareholders may or may not choose to fulfil.

Possible tax benefits available to the Company

1) Benefit of lower tax rate under Section 115BAA of the Act

Section 115BAA of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge of 10% and health & education cess of 4% on tax and surcharge). In case the Company opts for concessional income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions/ exemptions:

(i) Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
(ii) Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
(iii) Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
(iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
(v) Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
(vi) Deduction under section 35CCD (Expenditure on skill development)
(vii) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA
(Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends)
(viii) No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.
(ix) No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from point i to vii above.

The provisions of section 115JB with respect to Minimum Alternate Tax ("**MAT**") are not applicable where the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act. Further, the Company will not be entitled to claim tax credit relating to MAT u/s 115JAA of the Act. As per the provisions of the Act, once such option has been exercised for any previous year, it cannot be subsequently withdrawn for the same or any other previous year.
Note: The Company has opted the lower tax rate u/s 115BAA of the Act in the FY 2019-20 relevant to the AY 2020-21 as mentioned in the Section 115BAA for which declaration (Form 10-IC) has already been filed with the tax authorities within the prescribed due date. Hence, the Company shall continue to pay tax for the subsequent assessment years at the concessional tax rate as prescribed u/s 115BAA.

2) Section 80JJAA – Deduction of additional employee cost

The Company is entitled to claim a deduction of an amount equal to 30% of additional employee cost (as defined u/s 80JJAA of the Act) incurred in the course of business in the previous year for three consecutive assessment years including the assessment year relevant to the previous year in which such employment is provided to the additional employees under section 80JJAA of the Act.
The eligibility to claim the deduction is subject to fulfilment of the following prescribed conditions specified in sub-section (2) of section 80JJAA of the Act:
(a) the business should not be formed by splitting up, or the reconstruction, of an existing business except where such business is formed as a result of re-establishment, reconstruction or revival as per section 33B of the Act;
(b) the business should not be acquired by the assessee by way of transfer from any other person or as a result of any business reorganisation;
(c) the assessee shall furnish the report of the accountant, as per Explanation to section 288(2) before the specified date referred to in section 44AB.

3) Section 80M – Deduction on inter – corporate dividends

Section 80M of the Act has been inserted in the Act to remove the cascading effect of taxes on intercorporate dividends from FY 2020-21 and thereafter. The section inter-alia provides that where the gross total income of a domestic company in any financial year includes any income by way of dividends received from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount of dividend distributed by it on or before the due date. The deduction however is restricted to the dividend income. The term "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

Possible tax benefits available to the Shareholders

1) Resident shareholder

Tax on dividend income
- Dividend income earned by the shareholders should be taxable in their hands at the rates applicable to such shareholders, in accordance with the provisions of the Act.
- In the case of domestic corporate shareholders, deduction under section 80M of the Act should be available on fulfilling the conditions by such shareholder.
- In the case of buy-back of shares by the company, the sale consideration received shall be treated as deemed dividend as per section 2(22)(f) of the Act. Further, consideration received by the shareholders pursuant to the buy-back will be deemed as 'NIL' and the cost of acquisition of the shares bought back would result in a 'capital loss' for the shareholders. Such 'capital loss' will be available to be carried forward for eight (8) subsequent financial years and eligible for set-off in accordance with the applicable set-off provisions.

The Company will withhold tax at the rate of 10% on payment of dividend to shareholders.

Tax on Long-term capital gains
- Where the shares of a company listed on recognised stock exchange in India are held for more than 12 months, the same shall qualify as long-term capital asset.
- As per section 112A of the Act, long-term capital gains in excess of INR 1,25,000 arising inter-alia from transfer of an equity share through the recognized stock exchange which takes place on or after July 23, 2024, shall be taxed at 12.5% (plus applicable surcharge and cess), without indexation subject to fulfilment of prescribed conditions under the Act.
- Tax on Short-term capital gains
- Where the shares of a company listed on recognised stock exchange in India are held for less than or equal to 12 months, the same shall qualify as short-term capital asset.

As per section 111A of the Act, short-term capital gains arising inter-alia from transfer of an equity share through the recognized stock exchange which takes place on or after July 23, 2024, shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

2) Non-Resident shareholder
In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the

country in which the non-resident has fiscal domicile and also subject to non-resident having necessary documentation as required under the IT Act.

Notes:

1. This statement sets out below the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences/implications of the subscription, ownership and disposal of equity shares pursuant to the proposed Issue. This statement is only intended to provide general information to the shareholders and is neither exhaustive or comprehensive nor designed or intended to be a substitute for professional/legal tax advice. In view of the individual nature of tax consequences and the changing tax laws, each shareholder is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
2. In respect of non-residents, the tax rates and the consequent taxation, mentioned in this section shall be further subject to any benefits available under the Double Taxation Avoidance Agreement (DTAA), if any, read with the relevant Multi-Lateral Instrument (MLI) between India and the country in which the non-resident is resident for tax purposes.
3. The above Statement covers possible tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. The above Statement of possible tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
4. This statement is only intended to provide general information to the shareholder and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each shareholder 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.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The Company's views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. The Company do not assume responsibility to update the views consequent to such changes. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO COMPANY AND ITS SHAREHOLDERS UNDER THE INDIRECT DIRECT TAX LAWS

Outlined below are the possible tax benefits available to the Company and its shareholders under the Indirect tax laws in force in India. This statement is as per the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975, as amended by Finance Act 2025 including the relevant rules, notifications and circulars issued there under applicable for the Financial Year 2025-26 and Foreign Trade Policy presently in force in India.

Possible tax benefits available to the Company

1. Benefits of Advance Authorization under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

The Company is availing benefit under the Advance Authorization scheme covered under chapter 4 of the FTP wherein it is eligible to undertake duty free import of inputs, which is physically incorporated in manufacturing goods for export purposes (making normal allowance for wastage). Under this scheme, the Company is under obligation to undertake export of goods within a prescribed time period.

2. Benefits of Duty Drawback scheme under Section 75 of the Customs Act, 1962:

As per Section 75 of the Customs Act, the Central Government is empowered to allow duty drawback on goods manufactured in India and exported. The Company avails duty drawback benefit as per the All- Industry Rate (AIR) in the duty drawback schedule.

3. Benefits Of Remission of Duties and Taxes on Export Products ("RoDTEP") Scheme under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023):

This scheme provides rebate of duties/ taxes / levies (which are not refunded under any other existing schemes), at the Central, State and local level, borne on the exported product, including prior Stage cumulative indirect taxes on goods and services used in the production of the exported product and such indirect duties/ taxes / levies in respect of distribution of exported product. The Company avails RoDTEP benefit as notified, on exported products. Under the Scheme, a rebate would be granted to eligible exporters at a notified rate as a percentage of FOB value with a value cap per unit of the exported product, wherever required, on export of items which are categorized under the notified 8-digit HS Code. However, for certain export items, a fixed quantum of rebate amount per unit may also be notified.

4. Benefits under the Central Goods and Services Act, 2017, respective State / Union Territory Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder):

Under GST regime, the exporter has the option to either undertake exports under cover of a Bond/ Letter Of Undertaking ("LUI") Without payment Of IGST and claim refund of accumulated input tax credit subject to fulfilment of conditions prescribed for export or the exporter may export with payment of IGST and claim refund of IGST paid on such exports as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017. Thus, the Integrated Goods and Service Tax Act, 2017 permits a supplier undertaking zero rated supplies (Which will include the supplier making supplies to SEZ) to claim refund of tax paid on exports as IGST (by undertaking exports on payment of tax using ITC) or export without payment of tax by executing a Bond/ LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

5. Benefit Of Export Promotion Capital Goods scheme (EPCG) under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023):

The Company is availing benefit under the export promotion capital goods scheme covered under chapter 5 of the FTP wherein it is eligible to undertake duty free import of capital goods which are used in manufacturing of goods. Under the scheme, the Company is required to fulfil an export obligation i.e., undertake export of goods within a prescribed time period.

Possible tax benefits available to the Shareholders
There are no indirect tax benefits available to the shareholders of the Company.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section has been obtained or derived from the report titled "Industry Report on Specialized Packaging Sector" dated September 3, 2025 (the "**Technopak Report**") prepared and issued by Technopak Advisors Private Limited, appointed by us on February 17, 2025. Our Company commissioned Technopak to prepare the Technopak Report specifically for the purpose of confirming our understanding of the industry exclusively in connection with the Offer.*

The Technopak Report was prepared using information as of specific dates, which may no longer be current or reflect current trends, and opinions in the Technopak Report may be based on estimates, projections, forecasts and assumptions that may prove to be incorrect. For more details, see "Risk Factors - Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company" on page 75.

For more details on the Technopak Report, see "Certain Conventions, Presentation of Financial Information, Industry and Market Data – Industry and Market Data" beginning on page 19. The Technopak Report forms part of the material contracts for inspection and will be accessible on our Company's website at www.knackpackaging.com/INV/Industry_Report.pdf. Unless otherwise stated, all estimates, forecasts, projections, expectations and opinions in this section are those of Technopak Report.

Overview of Global and Indian Economy

Overview of Global Economy

1.1 GDP and GDP Growth of Key Global Economies

India continues to be the fastest growing major economy, projected to surpass Germany and Japan to become the third largest by 2028, driven by strong domestic demand and policy reforms.

The global nominal GDP is forecasted to grow from USD 110.6 trillion in CY2024 to USD 137.8 trillion by CY2029, reflecting a CAGR of 4.5% during the forecast period. The CAGR of major economies such as India (10.1%), China (5.4%), UK (5.5%), Japan (3.7%), Germany (2.8%), USA (4.1%) are expected to grow favourably for the same forecast period of CY2024-2029 indicating an upward trajectory, as per IMF July 2025 estimates.

India is projected to be the fastest growing major economy in the coming years, driven by strong domestic demand, policy reforms, and a favourable demographic profile.

India is ranked fifth in the world in terms of nominal GDP, at USD 3.9 trillion as of CY2024 and is expected to be a USD 6.3 trillion economy by CY2029, becoming the third largest, surpassing Germany and Japan.

Exhibit 1.1: GDP at Current Prices (Nominal GDP) (In USD Trillion) CY and GDP Ranking of Key Global Economies

Country	Rank in GDP (CY2024)	2018	2019	2020	2021	2022	2023	2024	2029P	CAGR (CY2018 - 23)	CAGR (CY2024 - 29P)	Rank in GDP (CY2029
USA	1	20.7	21.5	21.4	23.7	26.0	27.7	29.2	35.7	6.0%	4.1%	1
China	2	14.1	14.6	15.1	18.2	18.3	18.3	18.8	24.5	5.4%	5.4%	2
Germany	3	4.1	4.0	3.9	4.4	4.2	4.5	4.7	5.4	1.9%	2.8%	4
Japan	4	5.0	5.1	5.1	5.0	4.3	4.2	4.0	4.8	-3.4%	3.7%	5
India	**5**	**2.2**	**2.4**	**2.3**	**2.8**	**3.2**	**3.5**	**3.9**	**6.3**	**9.8%**	**10.1%**	**3**
UK	6	2.9	2.9	2.7	3.1	3.1	3.4	3.6	4.7	3.2%	5.5%	6
France	7	2.9	2.7	2.7	3.0	2.8	3.1	3.2	3.6	1.3%	2.4%	7
Brazil	9	1.9	1.9	1.5	1.7	2.0	2.2	2.2	2.5	3.0%	2.6%	8
World	-	**86.8**	**88.0**	**85.8**	**97.8**	**101.9**	**106.4**	**110.6**	**137.8**	**4.2%**	**4.5%**	

Source: IMF; Indian Data taken from RBI, for India CY2018 refers to FY2019, CY2024 refers to FY2025 and CY2029 refers to FY2030. For calculation purposes, 1 USD = 85 INR

India had the highest Real GDP growth rate at 7.0 % in CY2024 and is projected to have growth rate of 6.6 % in CY2025.

Global real GDP grew by 3.2% in CY2024 and is projected to sustain a positive trajectory with similar growth forecast for CY2025, as the global economy stabilizes post-pandemic and transitions toward long-term sustainable growth. In CY2024, advanced economies such as the US recorded moderate growth rates of 2.8%. India and China led this growth, achieving the highest rates among major economies at 7.0% and 4.8%, respectively during the year.

Exhibit 1.2: Real GDP Growth Rate of Key Global Economies (CY) (%)

Country	2018	2019	2020	2021	2022	2023	2024	2025P
USA	3%	2.6%	-2.2%	6.1%	2.5%	2.9%	2.8%	2.2%
China	6.7%	6.0%	2.2%	8.4%	3.0%	5.2%	4.8%	4.5%
Germany	1.1%	1.0%	-4.1%	3.7%	1.4%	-0.3%	0.0%	0.8%
Japan	0.6%	-0.4%	-4.2%	2.7%	1.2%	1.7%	0.3%	1.1%
India	**6.5%**	**3.9%**	**-5.8%**	**9.7%**	**7.0%**	**8.2%**	**7.0%**	**6.6%**
UK	1.4%	1.6%	-10.3%	8.6%	4.8%	0.3%	1.1%	1.5%
France	1.6%	2.1%	-7.6%	6.8%	2.6%	1.1%	1.1%	1.1%
Brazil	1.8%	1.2%	-3.3%	4.8%	3%	2.9%	3%	2.2%
World	**3.6%**	**2.9%**	**-2.7%**	**6.6%**	**3.6%**	**3.3%**	**3.2%**	**3.2%**

Source: IMF, Technopak Analysis; For India, RBI Data is considered. For India CY2018 refers to FY2019 and CY2024 refers to FY2025.

1.2 Global Inflation

Global inflation spiked to 8.7% in CY2022. The increase in global crude oil and commodity prices, along with COVID-19 supply chain disruptions, have driven inflation, prompting countries to raise interest rates in response. Global inflation has eased to 6.8% in CY2023 and further dropped down to 5.9% for CY2024. Pre-pandemic inflation was 3.5% in CY2019.

India's CPI inflation is expected to drop from 5.4% in CY2023 to 4.2% in CY2025. In the USA and Germany, inflation has dropped from 4.1% and 6.0% in CY2023 to 2.9% and 2.4% in CY2024 and projected to reach 2.0% in CY2025. China's inflation may rise from 0.2% in CY2023 to 2.0% in CY2025.

Exhibit 1.3: Global Inflation Rate, Average Consumer Price Index (%) of Key Economies (CY)

Country	2017	2018	2019	2020	2021	2022	2023	2024	2025P	2026P	2027P	2028P
USA	2.1%	2.4%	1.8%	1.2%	4.7%	8.0%	4.1%	2.9%	2.0%	2.1%	2.1%	2.1%
China	1.6%	2.1%	2.9%	2.5%	0.9%	2.0%	0.2%	1.0%	2.0%	2.0%	2.0%	2.0%
Japan	0.5%	1.0%	0.5%	0.0%	(0.2%)	2.5%	3.3%	2.2%	2.1%	2.0%	2.0%	2.0%
Germany	1.7%	1.9%	1.4%	0.4%	3.2%	8.7%	6.0%	2.4%	2.0%	2.0%	2.0%	2.0%
India	**3.6%**	**3.4%**	**4.8%**	**6.2%**	**5.5%**	**6.7%**	**5.4%**	**4.6%**	**4.2%**	**4.1%**	**4.0%**	**4.0%**
UK	2.7%	2.5%	1.8%	0.9%	2.6%	9.1%	7.3%	2.5%	2.0%	2.0%	2.0%	2.0%
France	1.2%	2.1%	1.3%	0.5%	2.1%	5.9%	5.7%	2.4%	1.8%	1.8%	1.8%	1.8%
Brazil	3.4%	3.7%	3.7%	3.2%	8.3%	9.3%	4.6%	4.1%	3.0%	3.1%	3.0%	3.0%
Australia	2.0%	1.9%	1.6%	0.9%	2.8%	6.6%	5.6%	3.5%	3.0%	2.7%	2.7%	2.6%
World	**3.3%**	**3.6%**	**3.5%**	**3.2%**	**4.7%**	**8.7%**	**6.8%**	**5.9%**	**4.5%**	**3.7%**	**3.5%**	**3.4%**

Source: IMF Projections, Technopak Analysis

1.3 Global Population and Growth

The global population has been consistently increasing, growing from over 7.5 billion in CY2018 to a projected 8.2 billion by CY2028, representing a CAGR of 0.9% over the decade. This growth, however, varies across countries. India, currently the most populous country, has grown from 1.37 billion in CY2018 to 1.44 billion in CY2024 and further projected to reach 1.49 billion by CY2028, growing with a CAGR of 0.9%, highlighting its expanding demographic weight. The United States and United Kingdom's population is further expected to grow at a CAGR of 0.6% and 0.7% respectively between CY2018 to CY2028. China and Japan are experiencing population decline, with projected CAGRs of -0.1% and -0.4% respectively, driven by aging populations and low birth rates.

Exhibit 1.4: Population of Key Economies (in millions) and growth (%) (CY)

Country	2017	2018	2019	2020	2021	2022	2023	2024E	2025P	2028P	CAGR 2018-28
USA	325.3	327.0	328.5	331.3	332.5	334.3	337.0	340.1	342.4	348.5	**0.6%**
China	1,400.1	1,405.4	1,410.1	1,412.1	1,412.6	1,411.8	1,409.7	1,408.3	1,405.1	1,395.2	**-0.1%**
Japan	126.7	126.5	126.2	125.8	125.5	125.1	124.5	123.9	123.3	121.3	**-0.4%**

Germany	82.7	82.9	83.1	83.2	83.2	83.8	84.5	84.7	84.9	85.1	**0.3%**
India	**1,354.2**	**1,369.0**	**1,383.1**	**1,396.4**	**1,407.6**	**1,417.2**	**1,428.6**	**1,441.7**	**1,454.6**	**1,491.7**	**0.9%**
UK	66.0	66.4	66.8	67.1	67.3	67.6	68.5	69.2	69.9	71.2	**0.7%**
France	66.8	67.0	67.3	67.4	67.7	68.1	68.2	68.4	68.6	69.2	**0.3%**
Brazil	205.2	206.5	207.9	209.2	210.1	210.9	211.7	212.6	213.4	215.4	**0.4%**
Australia	24.8	25.1	25.5	25.6	25.8	26.3	27.0	27.1	27.4	28.4	**1.2%**
World	**7,458.2**	**7,538.3**	**7,619.0**	**7,693.7**	**7,758.9**	**7,823.9**	**7,899.0**	**7,934.2**	**8,006.3**	**8,224.7**	**0.9%**

Source: IMF Projections, Technopak Analysis

1.4 Global Employment Rate

The global labor market has demonstrated resilience, with the unemployment rate declining from 5.9% in CY2017 to 4.9% in CY2024. This improvement is driven by job creation in high growth sectors, and increased investment in infrastructure and technology driven industries. Japan has emerged with low unemployment rate at 2.6%, followed by Germany (3.4%) and United States and Australia with 4.1% each in CY2024. India's unemployment rate stood at 4.2% in CY2024.

Exhibit 1.5: Global Unemployment Rate (CY)

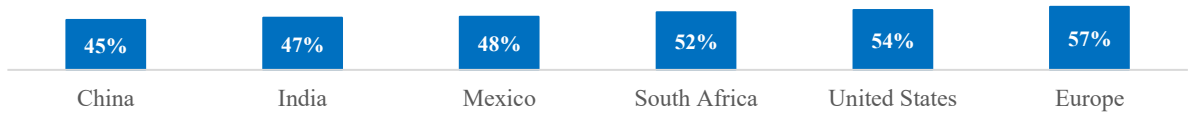
Country	2017	2018	2019	2020	2021	2022	2023	2024
USA	4.4%	3.9%	3.7%	8.1%	5.3%	3.6%	3.6%	4.1%
China	4.5%	4.3%	4.6%	5%	4.5%	5.0%	4.7%	4.6%
Japan	2.8%	2.5%	2.4%	2.8%	2.8%	2.6%	2.6%	2.6%
Germany	3.8%	3.4%	3.2%	3.9%	3.6%	3.1%	3.1%	3.4%
India	**7.6%**	**7.7%**	**6.5%**	**7.9%**	**6.4%**	**4.8%**	**4.2%**	**4.2%**
UK	4.5%	4.1%	3.6%	4.5%	4.8%	3.7%	4.0%	4.1%
France	9.4%	9%	8.4%	8%	7.9%	7.3%	7.3%	7.4%
Brazil	12.8%	12.3%	11.9%	13.7%	13.2%	9.2%	7.9%	7.6%
Australia	5.6%	5.3%	5.2%	6.5%	5.1%	3.7%	3.7%	4.1%
World	**5.9%**	**5.8%**	**5.6%**	**6.6%**	**6.1%**	**5.3%**	**4.9%**	**4.9%**

Source: World Bank

Working Age population

The working age population indicates the earning potential within households, contributing to higher consumption levels. Moreover, individuals in this demographic group have busier lifestyles, leading them to prefer packaged products for convenience and time saving. Among these economies, India has a working age population of 47%.

Exhibit 1.6: Comparison of Percentage of Working Age Population (%) (CY2023)

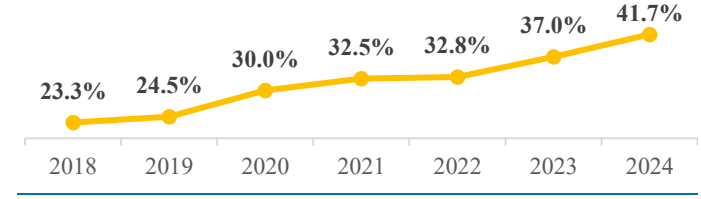


Source: World Bank

Increasing number of women entering the workforce leading to dual income households

In India, the female labour force participation rate for aged 15 years and above was 41.7% in FY2024 as per PLFS survey. With the increasing number of women entering the workforce, household income increases, thus increasing disposable income and purchasing power. This shift is fuelling demand for premium products, convenience driven services, and organized retail, reshaping consumer behaviour and market dynamics.

Exhibit 1.7 Participation of women aged 15 years and above in workforce (%)



Source: Periodic Labor Force Survey (PLFS)

1.5 Global Investment Scenario

The global investment landscape is shaped by macroeconomic trends, geopolitical shifts, and technological

advancements. Investors navigate a complex environment, influenced by interest rate fluctuations, market volatility, and emerging opportunities in sustainable and digital economies. Geopolitical tensions and shifting policies are further influencing investment flows. For example, the US administration's "America First" approach has introduced trade uncertainties, leading investors to reevaluate their positions and explore markets with more predictable trade environments. Trends in Global Investment include:

- In CY2024, Global Foreign Direct Investment (FDI) increased by 11%, reaching USD 1.4 trillion. However, when excluding investment flows through European conduit economies, global FDI recorded an overall decline of 8%. Investments in sectors linked to the Sustainable Development Goals declined by 11% globally. The number of projects in key areas such as agrifood systems, infrastructure, and water and sanitation was lower compared to 2015, the year the SDGs were first adopted.

- Private equity activity witnessed a strong recovery in CY2024, with total deal value increasing by 14% to reach USD 2 trillion. This marked 2024 as the third most active year ever for private equity transactions. High growth industries drawing investment include AI, clean energy, healthcare advancements, and cybersecurity. These sectors are set for expansion and present strong potential for investor returns.

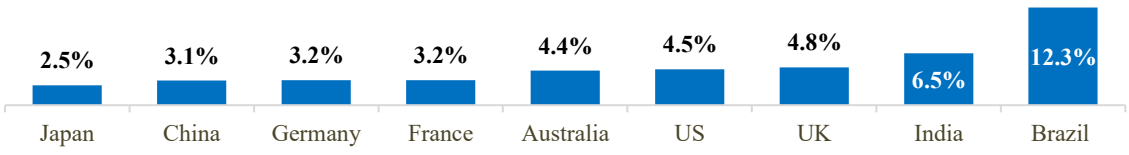
India has emerged as a key FDI destination in recent years, has climbed three spots in the World Competitiveness Index, ranking 40th in 2024, up from 43rd in 2021. The country's FDI inflows have grown nearly 2 times from ~USD 36 billion in FY2014 to USD 71 billion in FY2024, driven by improved ease of doing business and relaxed FDI norms. India's service sector attracted the highest FDI equity inflow, followed by computer software and hardware, trading, telecommunications and the automobile industry since April 2020.

1.6 Key Global Economic Indicators - Trade Dynamics, Supply Chain and Global Economic Risks affecting Packaging Industry

i. **Economic Conditions and Supply Chain Disruption:** Market uncertainties have created supply shortages and price volatility within the packaging sector. In the first half of FY2023, intermittent supply disruptions and fluctuating costs of resins and raw materials were observed, largely driven by market dynamics. Factors like the Russia-Ukraine conflict have further disrupted supply chains.

ii. **Inflation Impact:** Rising inflation has significantly affected the packaging industry, particularly through increased costs for energy, fuel, and labor. Inflationary pressures, especially prevalent in Europe and the United States, have led central banks to raise interest rates. This has resulted in higher interest expenses for companies with variable rate debt denominated in currencies like the U.S. dollar and Euro. Additionally, these inflation trends have influenced consumer behavior and contributed to customer destocking during FY2023.

Exhibit 1.8: Interest Rates of Key Economies (as of December 2024)



Source: Secondary Research, Technopak Analysis

iii. **Global Trade policies**: Trade policies, including tariffs and regulatory measures, have the potential to significantly disrupt global supply chains and reshape cost structures within the packaging industry. For example, the recent imposition of tariffs by the United States on some of its major trading partners has had a considerable impact on exports to the country. These tariffs would increase the costs of the products, primarily due to the higher import duties levy of the goods.

iv. **Currency Fluctuations:** Fluctuating currency exchange rates also impact the packaging industry, manufacturers rely on imported raw materials**,** especially in emerging markets like India. For example,

the depreciation of the Indian Rupee against the U.S. dollar can led to increased costs for imported raw materials, such as plastics and chemicals, which are essential for packaging production.

v. **Consumer Demand:** The rapid expansion of e-commerce has significantly boosted the demand for packaging solutions that not only provide durability and protection but also enhance visual appeal. This growing demand has driven companies to explore innovative, cost-effective, and sustainable materials that balance functionality with aesthetics.

vi. **Shift towards Ecofriendly Preference:** The market is increasingly prioritizing environmentally friendly packaging. This shift in behaviour is driving companies to adopt sustainable practices, such as using eco-friendly, biodegradable materials and implementing closed-loop systems that is materials are continuously recycled and reused within the production cycle.

vii. **Industry Consolidation:** Mergers and acquisitions enable companies to achieve economies of scale, reduce operational costs, enhance bargaining power with suppliers and customers, and expand into new markets. For example, In November 2024, Amcor's USD 8.4 billion all stock acquisition of Berry Global created a plastic packaging leader with USD 24 billion in annual revenue.

viii. **Trade Globalization**: With the growing impact of globalization, FMCG brands are expanding globally to access high growth markets and sectors. India is well positioned to benefit from the "China Plus One" strategy, as companies aim to diversify supply chains by including alternative manufacturing or sourcing hubs outside China.

ix. **Impact of U.S. Tariffs on India:** The imposition of U.S. tariffs on Indian goods has led to several notable impacts on India's trade dynamics, industrial performance, and broader economic strategies. These tariffs will cause export slowdowns and cost pressures which will make the Indian goods relatively more expensive in the U.S. market, eroding price competitiveness and reducing export volumes. As a result, manufacturers and exporters are compelled to realign their focus towards exploring alternative international markets as well as boosting the domestic demand. Despite these challenges, the direct economic impact of the U.S. tariffs remains relatively limited, with estimates suggesting a potential effect on only around 0.19% of India's GDP.

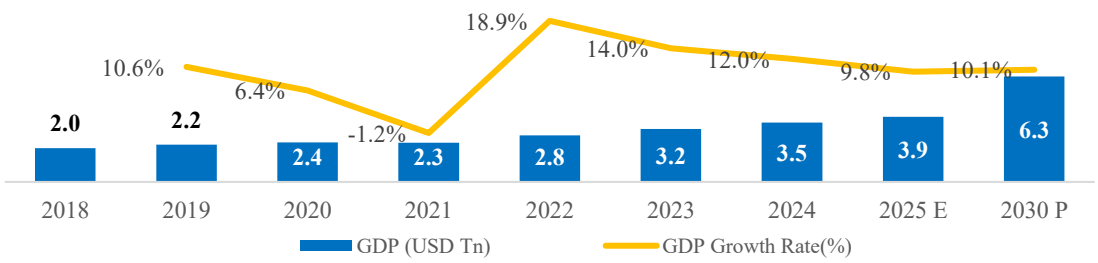
Overview of India Macro-Economic Outlook

1.7 Indian GDP and GDP Growth (Real and Nominal) - Historical, Current & Projected Trajectory

India is the world's 5th largest economy and is expected to be in top 3 global economies by FY2029

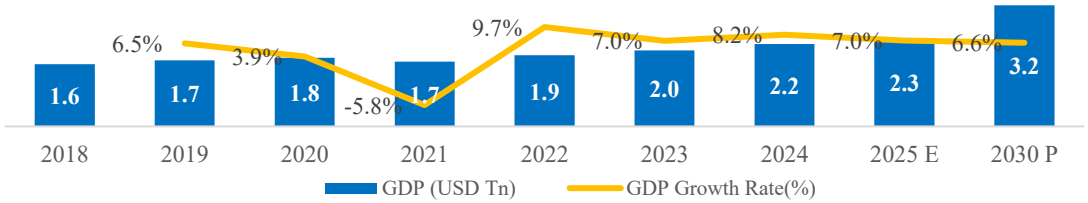
India ranks fifth in the world in terms of nominal gross domestic product ("GDP") for CY2024 and is the third largest economy in the world in terms of purchasing power parity ("PPP"). India is expected to be a USD 6.3 trillion economy by CY2029 and is estimated to become the third largest economy, surpassing Germany, and Japan.

Exhibit 1.9: India's GDP at Current Prices (Nominal GDP) (In USD Trillion) and GDP Growth Rate (%) (FY)



Source: RBI Data, Technopak Analysis
For calculation puirposes, 1 USD = 85 INR

Exhibit 1.10: India's GDP at Constant Prices (Real GDP) (In USD Trillion) and GDP Growth Rate (%) (FY)



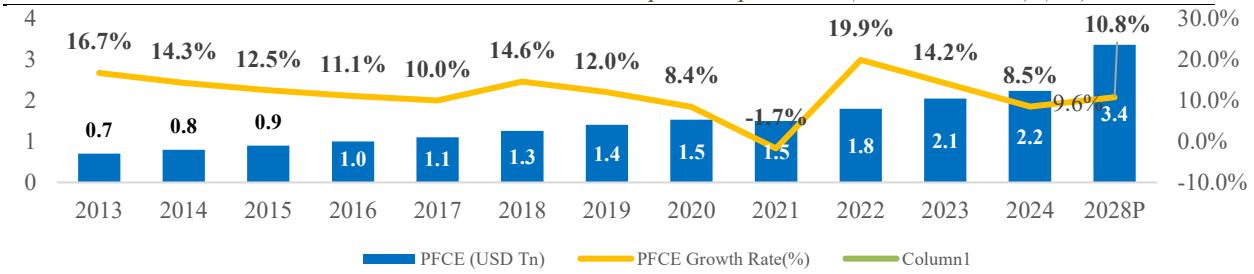
Source: RBI, IMF Projections, Technopak Analysis
Note: 1 USD = 85 INR

India's nominal GDP has grown at a CAGR of 9.3% between FY2019 and FY2024 and is expected to continue this upward trend by registering a CAGR of 10.1 % for the 5-year time-period from FY2025 to FY2030.

1.8 Private Final Consumption Expenditure

GDP growth in India is expected to be driven by rising private final consumption expenditure. The high share of this consumption to GDP has the advantage of insulating India from volatility in the global economy. India's domestic consumption has grown at a CAGR of 9.6% between CY2019 and CY2024. With the rapidly growing GDP and PFCE, India is poised to become one of the top consumer markets globally.

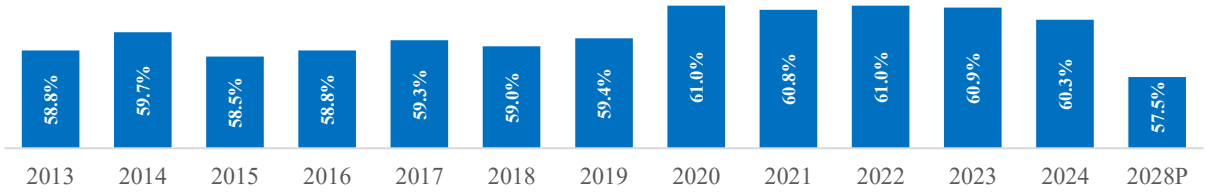
Exhibit 1.11: India's Households and Private Final Consumption Expenditure (In USD Trillion) (CY)



Source: Secondary Research

India's share of PFCE to GDP has increased over the years, reaching 60.3% in FY2024, up from 58.5% in FY2015. According to the Ministry of Statistics and Program Implementation, the share of India's PFCE to GDP is expected to decrease and reach approximately 57.5% by FY2028.

Exhibit 1.12: Share of Private Final Consumption Expenditure to India's GDP (Nominal) (%) (FY)



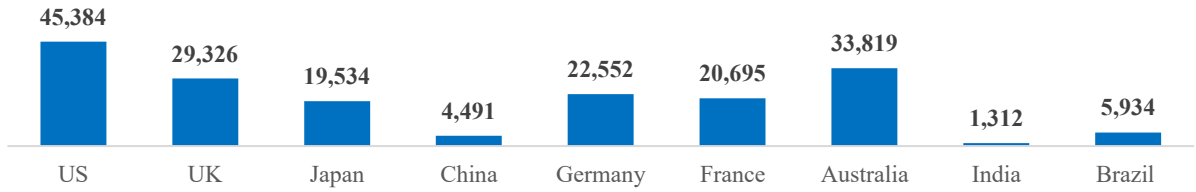
Source: Ministry of Statistics and Program Implementation

1.9 Per Capita Consumption

India's relatively low final consumption expenditure per capita of USD 1,312 signifies a significant untapped potential, especially when compared to developed economies. As incomes rise, urbanization accelerates, and the middle class expands, India is poised for a surge in consumer spending across sectors such as food, retail, healthcare, and e-commerce. This shift will directly boost demand in the packaging industry, which will need to

adapt with scalable, sustainable, and innovative solutions to meet the growing volume and evolving preferences of Indian consumers.

Exhibit 1.13: Final consumption expenditure per capita (Household & NPISHs) (USD) (CY2023)



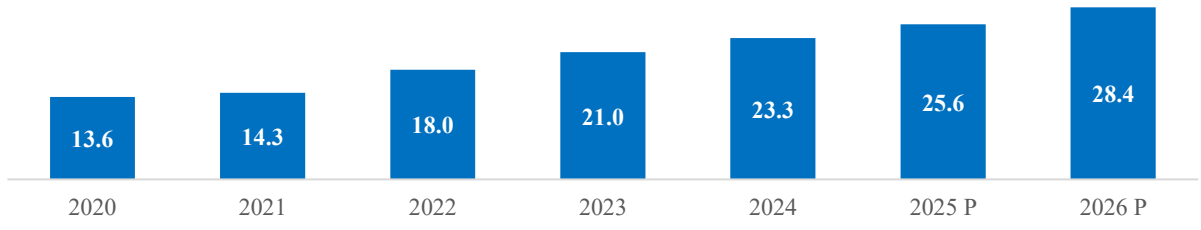
Source: World Bank

1.10 India's Fiscal Policies

Fiscal policy plays a crucial role in shaping a nation's economy by using government spending and taxation to influence economic activity. The key objective of the fiscal policy includes Economic Growth, Price stability, Employment, Capital Formation etc. Various tools of the fiscal policy's include:

Taxation: India's taxation policy aims to balance revenue generation with economic growth. It also aims to create a tax framework to encourage investment and support social objectives through specific tax initiatives. For example, The Indian government implemented key fiscal measures in the 2025-26 budget to boost household consumption, savings and investment, including raising the tax exemption threshold to INR 12.8 lakhs and reduced tax rates for individuals earning above the revised threshold. India's revenue generated from tax stood at INR 23.3 trillion in FY2024 and is estimated to reach INR 28.4 trillion in FY2026.

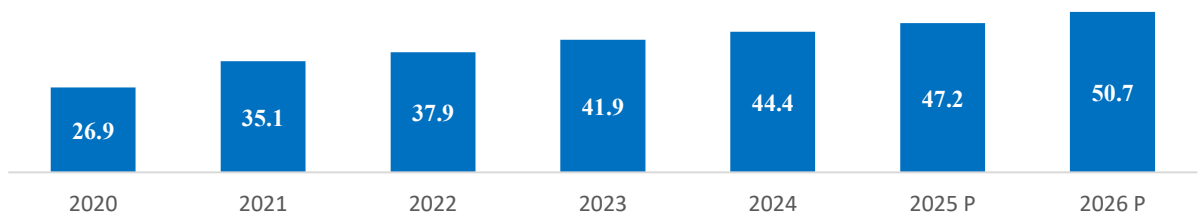
Exhibit 1.14: Net Tax Revenue generated by Centre (In INR trillion) (FY)



Source: Ministry of Finance

Government Spending: India's fiscal policy focuses on higher expenditure to stimulate economic growth, with a focus on infrastructure development, social welfare programs, and rural employment schemes. By increasing spending in these areas, the government aims to boost demand, create jobs, and promote inclusive development. India's total expenditure reached INR 44..4 trillion in FY2024 from INR 26.9 trillion in FY2020 and is estimated to further spend INR 50.7 trillion in FY2026.

Exhibit 1.15: Total Expenditure and Capital Expenditure (In INR trillion) (FY)



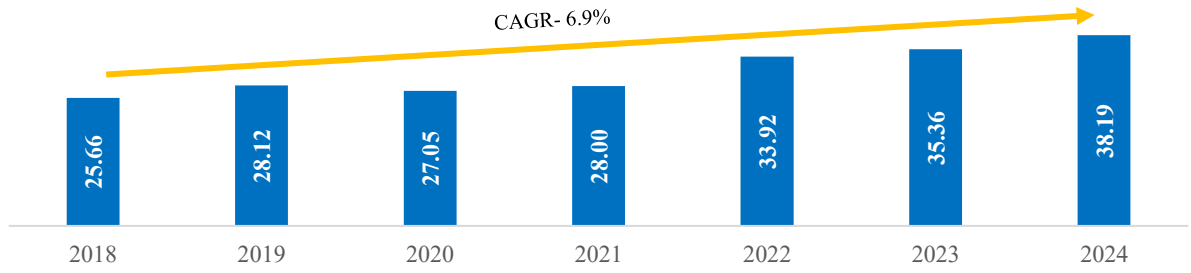
Source: Ministry of Finance

1.11 Industry Specific growth

Manufacturing Industry in India

Manufacturing has emerged as one of the high growth sectors in India, with the better performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. Contributing around 14% to India's GDP in FY2024, it is poised to grow to approximately 21% - 22% in the next 5 years. The manufacturing Gross Value Added (GVA) at current prices was INR 25.66 trillion in FY2018, which has reached to INR 38.19 trillion in FY2024 at a CAGR of 6.9% over the period. Furthermore, the Indian manufacturing sector is experiencing a surge in investments with various government initiatives such as 'Make in India,' and the Production linked incentive scheme.

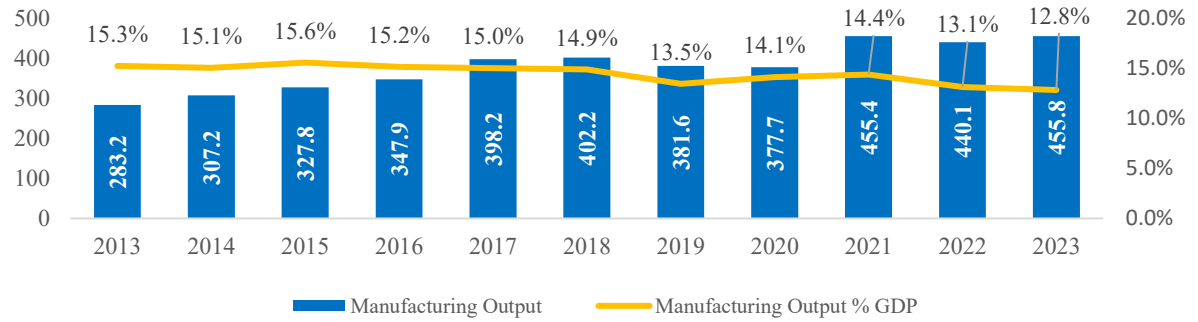
Exhibit 1.16: Manufacturing GVA at Current Prices (In INR trillion) (FY)



Source: RBI

India's manufacturing output experienced steady growth from CY2013 to CY2017. In CY2023, manufacturing output reached USD 455.77 billion, marking a 3.57% growth from CY2022. In CY2023, India's manufacturing sector's share of GDP was around 12.8%, having declined from 15.3% in CY2013. Despite this decline in GDP share, the sector remains a key contributor to India's economy, showcasing resilience amid global challenges.

Exhibit 1.17: Manufacturing Output & Manufacturing Output % of GDP (CY) (USD Bn)



Source: Secondary Research, Technopak Analysis

Government Initiative to boost Manufacturing in India - Make in India

The 'Make in India' initiative, introduced in FY2014 with the ambitious aim of increasing India's strides in manufacturing and transforming the nation from primarily an importer to a significant exporter. Conceived during a period of sharp economic growth decline and critical development challenges, the initiative sought to transform India into a global hub for design and manufacturing. Its core objectives included facilitating investment, encouraging innovation, and developing world class infrastructure.

Major initiatives have been undertaken to enable the 'Make in India' vision:

- **Production Linked Incentive (PLI) Schemes**: Introduced in line with the 'Atmanirbhar' (self-reliant) vision, PLI schemes aim to enhance manufacturing capabilities and boost exports. With an outlay of ₹1.97 lakh crore, these schemes cover 14 key sectors aimed at fostering investment in cutting edge technology and promoting global competitiveness. The primary goals are to attract substantial investments, incorporate advanced technology, and ensure operational efficiency. As of July 30, 2024, 755 applications have been approved, resulting in an investment realization of ₹1.23 lakh crore by March 2024 and generating approximately 8 lakh jobs.
- **PM Gati Shakti**: Launched on October 13, 2021, this initiative aims for Aatmanirbhar Bharat and a US USD 5 trillion economy by 2025 through the creation of multimodal and last mile connectivity infrastructure.

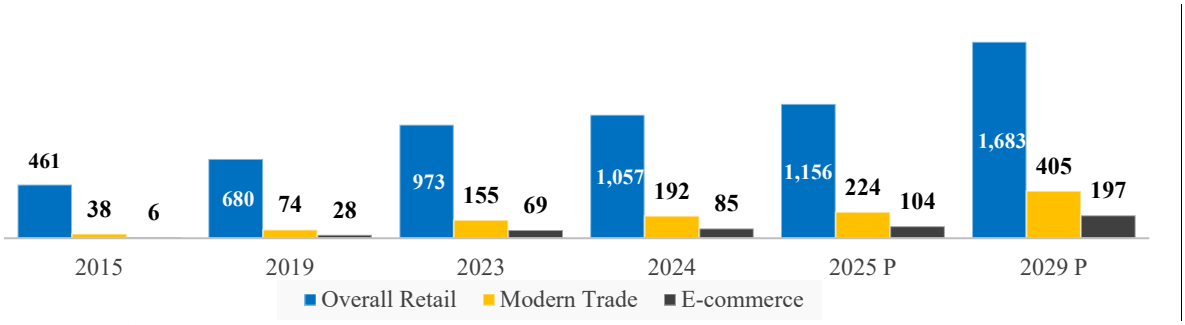
It focuses on enhancing logistics efficiency and bridging critical infrastructure gaps by promoting holistic planning and coordination among 36 Ministries/Departments. PM Gati Shakti is driven by 7 engines: Railways, Roads, Ports, Waterways, Airports, Mass Transport, and Logistics Infrastructure, all working in unison to pull the economy forward.

- **Semiconductor Ecosystem Development**: Recognizing the need for a robust policy framework, the Union Cabinet approved the Semicon India program in 2021 with a substantial financial outlay of INR 76,000 crore. This initiative fosters the development of a sustainable semiconductor and display ecosystem, providing impetus to manufacturing by facilitating capital support and technological collaborations.
- **National Logistics Policy (NLP)**: Launched on September 17, 2022, the NLP complements PM Gati Shakti by focusing on enhancing the soft infrastructure of the logistics sector. It aims to drive economic growth through an integrated, efficient, and sustainable logistics network by leveraging technology, processes, and skilled manpower. Targets include reducing logistics costs and improving India's Logistics Performance Index ranking.
- **National Industrial Corridor Development Program**: This program is India's ambitious infrastructure initiative to create "Smart Cities" and advanced industrial hubs with robust multimodal connectivity. Recent cabinet approval of 12 new project proposals, involving an estimated ₹28,602 crore investment, signifies a major step in positioning India as a leading global destination for manufacturing and investment.
- **Startup India Initiative**: Launched on January 16, 2016, this initiative supports entrepreneurs and builds a robust startup ecosystem. As of September 25, 2024, India has the third largest startup ecosystem globally, with 148,931 DPIIT Recognized Startups that have created over 15.5 lakh direct jobs.
- **Tax Reforms (GST)**: The implementation of the GST on July 1, 2017, unified the country's markets, simplifying the tax structure and reducing the cascading effect of multiple taxes. This has lowered production costs, making local manufacturing more competitive.
- **Record FDI**: Foreign Direct Investment (FDI) inflows have significantly bolstered the initiative Between April 2014 and March 2024, India attracted USD 667.41 billion in FDI, representing nearly 67% of the total FDI received over the last 24 years. In FY2023-24, total FDI inflows amounted to USD 70.95 billion.

Retail Market in India

The Indian retail market has historically been characterised as largely fragmented and unorganised. In FY2015, the total retail market in India stood at USD 461 billion. Modern trade (organized retail formats such as supermarkets, hypermarkets, that operate with standardized processes and technology), while still in its nascent stage, contributed 8.2% to the total retail market in India while general trade (traditional retail formats, including local kirana stores, wholesalers, and small independent shops, operating with conventional business practices) had a significant share, contributing to 90.5% of the total retail market. The emergence of an increasing middle class, rise of consumerism and entry of foreign retailers gave a significant push to the development of organised retail in India. While the total retail market in India in FY2024 reached a value of USD 1,057 billion and grew by 9.2% CAGR over the past five years, modern trade grew by 21.0% CAGR, reaching a value of USD 192 billion contributing to 18.2% of the overall retail market. By FY2029, it is projected that the overall retail market would reach a value of USD 1,683 billion growing at a CAGR of 9.7% between FY2024-29 whereas the modern trade market is expected to grow at a CAGR of 16.1% to reach a value of USD 405 billion contributing to 24.0% of the total retail market in India.

Exhibit 1.18: Overall Retail Market (in USD Billion) (FY)



Source: Technopak Research

Retail Market	CAGR (FY2015-19)	CAGR (FY2019-24)	CAGR (FY2024-29)
Overall Retail	10.2%	9.2%	9.7%
Modern Trade Retail	18.1%	21.0%	16.1%
E-commerce	47.0%	24.9%	13.6%

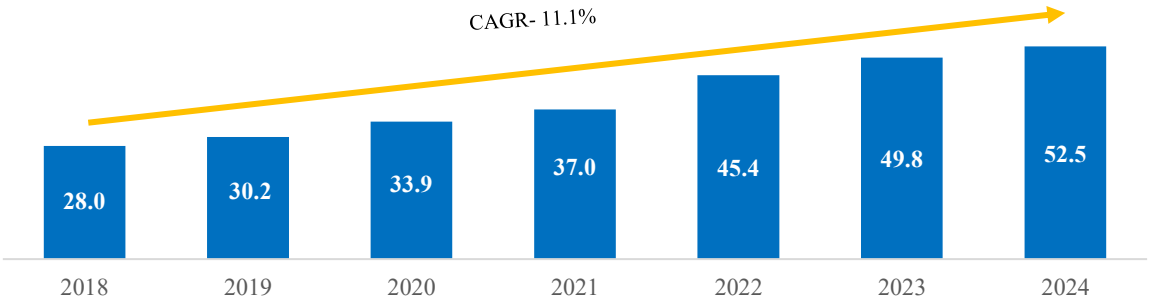
Source: Technopak Research

E-commerce, which currently constitutes 8.0% of the overall retail market, is expected to grow at a CAGR of 13.6% from FY2024 to FY2029, and account for 11.7% of the total retail market.

India's Agricultural Sector

The Indian agriculture sector sustains approximately 42.3% of the population and has contributed 18.2% to the nation's GDP at current prices in FY2024. The GVA at current prices for agriculture, forestry and fishing has also seen significant improvement, which was INR 28 trillion in FY2018 and has reached INR 52.5 trillion in FY2024 at a CAGR of 11.1% over the period.

Exhibit 1.19: Agricultural GVA at Current Prices (In INR trillion) (FY)



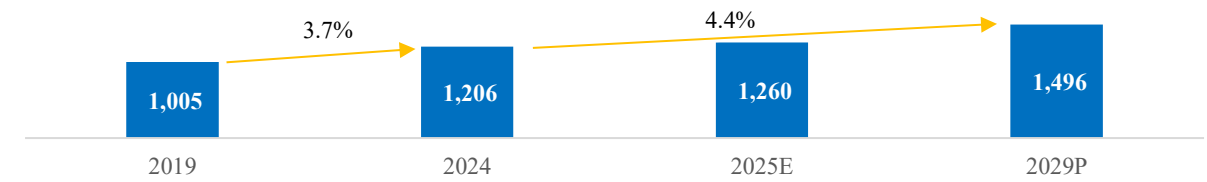
Source: PIB, Ministry of Statistics and Program Implementation

2. Overview of the Global Flexible Bulk Packaging Industry

2.1 Global Packaging Market Overview

The packaging industry plays a critical role in the global economy, encompassing a vast range of materials and applications, it ensures the protection, transportation, and presentation of countless products. The global packaging market was valued at USD 1,206 billion in CY2024 and is estimated to reach USD 1,260 billion in CY2025. It is further projected to grow at a CAGR of 4.4% to reach a market size of USD 1,496 billion by CY2029. This growth is majorly driven by the growing population, urbanization, rising income levels and rrising demand from sectors such grains and pulses – rice, dal, lentils, etc., flour & spices, sugar, salts, fruits & nuts, animal & pet foods, agriculture, seeds, charcoal, detergents powders & granules, fertilizers, chemicals, cement, tile adhesives, building materials, mineral bags, shopping or promotional bags, e-commerce etc. in both developed and developing economies. Key global players in the flexible packaging space such as Amcor Plc, Mondi Group, Polytex Fibers, Pro-Ampac, Hood Packaging etc. have significant international footprint and diversified end user exposure.

Exhibit 2.1: Global Packaging Market Size (in USD Billion) (CY) (CAGR %)



Source: Secondary Research, Technopak Analysis

2.2 Types of Packaging Material and its Share in the Global Packaging Sector

The global packaging market includes a wide variety of materials, such as metal, glass, plastic, paper, corks, and caps. Paper based packaging features products like kraft paper, packaging boards, and other specialized packaging papers. Plastic, a highly sought after material, is increasingly favored in industry due to its versatility, durability, and cost-effectiveness, particularly in sectors as mentioned above (section 2.1).

Based on the material type it can be segmented into 5 major segments:

- **Rigid Plastic:** Composed of durable plastics such as polyethylene terephthalate (PET), polyvinyl chloride (PVC) and high-density polyethylene (HDPE). This category provides exceptional strength and clarity. Common rigid plastic products, including water bottles, detergent containers, and buckets, are manufactured using injection molding and blow molding techniques, ensuring long lasting performance.
- **Flexible Packaging (Plastic and Paper):** This segment utilizes lightweight, adaptable plastics like polyethylene (PE), polypropylene (PP), Biaxially Oriented Polypropylene (BOPP) etc. which is appropriate for flexible plastic packaging, making them suitable for a wide variety of end products, including bags, pouches, sachets, liners, and Flexible Intermediate Bulk Containers etc. Flexible plastic packaging is most widely used in sectors as mentioned above (section 2.1). A key subset within this segment is a printed and laminated woven polypropylene (PLWPP) bags, which is a type of PP woven bags, that are widely used for packaging products that require high clarity, strength, and moisture resistance - such as grains & pulses, like rice, flour, maize, pulses etc., other food items, animal and pet food, agrochemicals, fertilizers, seeds, cements, building materials etc. - due to their improved branding, marketability and shelf appeal.

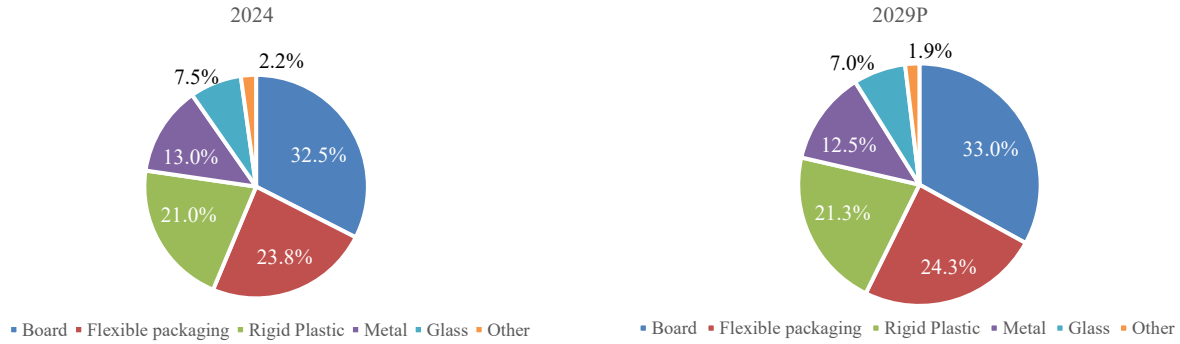
  While flexible paper takes shape as wrapping materials, bags, and labels. Production involves pulping wood and forming it into sheets. Flexible paper packaging usage alone is less as compared to flexible plastic; this is mostly used in multilayer packaging by the E-commerce and quick-commerce industry.

- **Paperboard:** This segment is derived from wood pulp. Paperboard, a thicker type of paper, is commonly used for products like cereal boxes and shoe cartons. It often features printed information, is lightweight, recyclable, and is often regarded as a biodegradable option.
- **Glass:** This inert and transparent material is made from silica sand. Glass jars and bottles, commonly used

in the food & beverage sector, are crafted by blowing molten glass. With excellent chemical resistance, glass is ideal for sensitive products and those undergoing high heat processing, while also offering clear visibility of the contents.

- **Metal:** Metal packaging, made from materials like aluminum, steel, or tin, provides excellent protection and extends shelf life. Shaped through processes such as rolling and stamping, metal packaging is highly suitable for heat resistance, light protection, and long-term storage.

Exhibit 2.2: Global Packaging Type and Share (%) by Value for Material Type (CY)



Source: Secondary Research, Technopak Analysis
Note: Flexible packaging includes plastic & paper materials

Exhibit 2.3: Packaging Material Product Types

Paper board	• **Product type**: Courragted boxes, paper boxes, carton boxes etc.
Flexible Plastic & Paper	• **Product type**: Woven bags including woven PP Bags, bags etc., Shrink films, wrappers, pouches, other bags- paper and plastic etc.,
Rigid Plastic	• **Product type**: bottles, jars, trays, tubs, cups, pots, plastic cases, containers etc.
Metal	• **Product type**: Foil, tubes, metal containers, cans, closures etc.
Glass	• **Product type**: Bottles, jars, jug, vials etc.
Other	• **Product type**: wooden boxes, cloth bags, jute bags, etc.

Source: Secondary research, Technopak analysis

In the global packaging industry, board has the highest share of 32.5% in CY2024 (USD 392.1 billion) and is expected to see an upward growth to reach 33% by CY2029 (USD 493.7 billion) growing at a CAGR of 4.7%. This is primarily due to the growing e-commerce industry which uses cardboard boxes as it is tertiary packaging. This is followed by flexible packaging, as the second largest with a share of 23.8% in the market in CY2024 (USD 286.5 billion) and is expected to reach at 24.3% by CY2029 (USD 363.9 billion) growing at a CAGR of 4.9%. Flexible packaging includes flexible plastic and paper packaging. Flexible plastic was 75% of the total flexible packaging market in CY2024 (USD 215.3 billion) and it is growing faster as compared to paper packaging, which is relatively a smaller market (USD 71.8 billion). The flexible plastic packaging market is projected to grow at a CAGR of 5.1% over the next five years, reaching USD 276.3 billion market in CY2029, compared to a CAGR of around 4.0% for flexible paper packaging during the same period, with an estimated market value of about USD 87.2 billion.

Based on end-user industry application, the flexible plastic packaging can be further segmented into consumer and bulk/industrial flexible packaging.

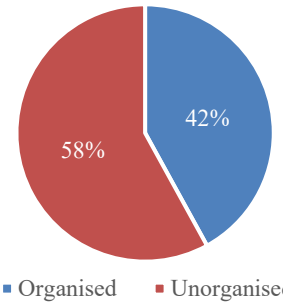
Exhibit 2.4: Break up of Flexible Plastic Packaging into Consumer and Industrial

Consumer (70%)	• **Purpose:** Packaging designed for direct purchase by consumers. • **Formats**:Includes pouches, sachets, wraps, and smaller flexible bags • **Sizes:**<5kg and 5-50kg capacity • **Consumer share** in bulk packaging (i.e. 5-50kg): 12.6%
Industrial (30%)	• **Purpose**:Bulk packaging for B2B supply chains, including transportation and storage. • **Formats**: Includes woven sacks (various types including printed and laminated woven polypropylene sacks), multi-wall paper bags, industrial plastic bags, heavy-duty pouches, and FIBCs, Jute Bags, Woven + Paper Bags, Container & Liner, Silo Bags • **Sizes:** 5-50kg and >50kg capacity • **Industrial share** in bulk packaging (i.e. 5-50kg): 71.2%

Source: Secondary research, Technopak Analysis

Exhibit 2.5: Break up of Global Flexible Plastic Packaging market by Organized and Unorganized sector (CY2024)

The global flexible plastic packaging market is characterized by the presence of both organized and unorganized sectors, each playing a distinct role in market dynamics. The organized sector comprises large multinational corporations and established regional players that leverage advanced technologies, standardized processes, and strong distribution networks to supply high quality, innovative, and often sustainable packaging solutions. Whereas, the unorganized sector consists of numerous small and medium enterprises (SMEs) and local manufacturers, particularly prevalent in developing economies, who typically offer cost-competitive products with lower entry barriers and limited technological sophistication.



Source: Secondary research, Technopak Analysis

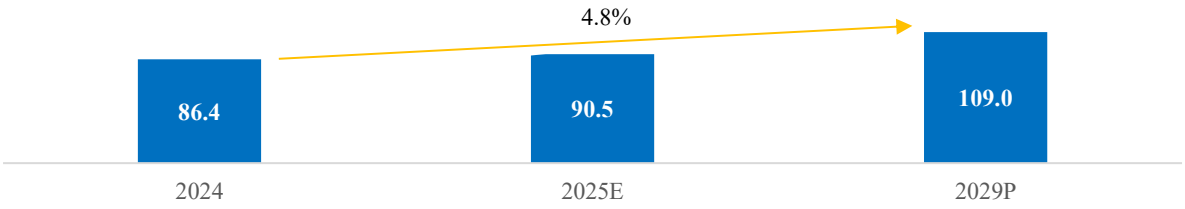
Given the current market dynamics, industry experts foresee a gradual consolidation in the plastic packaging sector over the next few years, driven largely by mergers and acquisitions. Larger, organized and branded players are likely to acquire smaller, unorganized and unbranded entities to boost their market share and improve operational efficiency. Therefore, the organised and the branded sector is expected to grow and capture the market share of the unorganised market in coming years.

2.3 Global Flexible Bulk (5-50kg) Packaging Market Overview

In CY2024, the global flexible bulk packaging market was valued at USD 100 billion. Within this, the 5-50kg segment held a share of 86.4%, amounting to USD 86.4 billion in CY2024. The segment is estimated to grow at a CAGR of 4.8% to USD 90.5 billion by CY2025. This includes a variety of materials including woven polypropylene (WPP) bags, printed and laminated woven polypropylene (PLWPP) bags, multi-wallpaper sacks, plastic based PE/LLDPE bags, paper, jute bags etc., catering to diverse industrial applications such as grains and pulses – rice, dal, lentils, etc., flour & spices, sugar, salts, fruits & nuts, animal & pet foods, agriculture, seeds, charcoal, detergents powders & granules, fertilizers, chemicals, cement, tile adhesives, building materials, mineral bags and shopping or promotional bags to name a few. The growing focus on sustainable and high barrier flexible materials is further driving innovation in this segment.

The global flexible bulk packaging (5-50 kg) market is estimated to reach USD 109.0 billion by CY2029, growing at a CAGR of 4.8%. Bulk flexible packaging is a cost-effective, high volume solution made from durable and flexible materials like plastic film, foil, WPP, jute, paper etc., Common packaging formats include FIBCs (bulk bags) for powders and grains, WPP and BOPP laminated bags for dry goods such as grains, pulses, pet food, fertilizers, and many other sectors, liners for drums and containers, form-fill-seal bags for automated production lines, gusseted bags, roll stock film for high speed packing, and shrink film for bundling or palletizing items. This type of packaging offers several advantages, including reduced material and transportation costs, space saving storage, strong protection against moisture, dust, and other contaminants, and complete customization in terms of size, barrier properties, and branding. These features make bulk flexible packaging an ideal solution for a wide range of industrial and commercial applications.

Exhibit 2.6: Global Flexible Bulk Packaging (5-50kg) Market Size (in USD Billion) (CY) (CAGR %)



Source: Technopak Analysis, Secondary Research,

2.4 Key Growth Drivers and Trends for Global Flexible Bulk Plastic Packaging Market

1. **Growth in Key Sectors Fuelling Demand for Flexible Bulk Plastic Packaging:** The growth in the key sectors such as food products, grains and pulses, animal & pet foods, agriculture, seeds, charcoal, detergents powders & granules, fertilizers, chemicals, cement, tile adhesives, building materials, e-commerce, etc., are driving demand for bulk flexible packaging solutions. Additionally, the expansion of global trade practices is further propelling this demand. For example, the world merchandise exports rose from USD 19.48 trillion in CY2018 to USD 24.43 trillion in CY2024. Therefore, increased industrial production and global supply chain integration have led to a growing need for efficient, durable, and cost-effective bulk packaging solutions, particularly in sectors requiring large scale storage and transportation of raw materials and intermediate goods.

Exhibit 2.7: Market value of key end use sectors for flexible plastic packaging and their growth (CY) (USD Bn)

	2018	2023	2028P	CAGR (2018-23)	CAGR (2023-28)
Packaged Food Market	2238.2	2939.8	4152.3	5.6%	7.1%
- Packaged Pulses Market	58.2	75.7	97.4	5.4%	5.2%
- Packaged Rice Market	257.8	293.8	340.0	2.6%	3.0%
- Packaged Flour Market	138.9	166.6	207.8	3.7%	4.5%
- Packaged Spice Market	19.6	24.8	32.1	4.8%	5.2%
- Packaged Dry Fruits Market	8.7	10.8	14.0	4.3%	5.3%
- Packaged Sugar Market	75.6	86.8	101.8	2.8%	3.2%
Pet Food Market	84.5	134.0	185.7	9.7%	6.7%
Animal and Cattle Feed Market	36.0	42.0	52.0	3.1%	4.4%
Charcoal Market	6.6	8.0	9.8	3.9%	4.1%
Laundry Care Market	81.9	101.2	135.1	4.3%	5.9%
Tiles Adhesives Market	3.4	4.5	7.8	5.6%	11.6%
Seed Market	40.4	54.0	70.0	6.0%	5.3%
Fertilizer Market	185.1	202.2	232.6	1.8%	2.8%
Cement Market	320.0	420.8	550.0	5.6%	5.5%

Source: Technopak Analysis, Secondary Research,

2. **Sustainability and Regulatory Compliance**: Growing emphasis on sustainability, driven by the principles of Reduce, Reuse, and Recycle (RRR), to minimize waste generation, extend the life cycle of packaging materials, and promote the use of recyclable content to reduce environmental impact, is influencing the market dynamics in the packaging sector. As a result, there is an increasing pressure on manufacturers to adopt eco-friendly packaging materials (e.g., woven polypropylene (WPP), biodegradable films etc.) and compliance with global environmental regulations is becoming critical. Key regulatory developments such as the EU's Packaging and Packaging Waste Regulation (PPWR), China's ban on non-recyclable plastic packaging in key industries and the U.S. Plastic Waste Reduction and Recycling Act are driving the demand for recycled, reusable and biodegradable industrial packaging materials at a global level.

   An article of "*Columbia Climate School* on *Plastic or Paper*" has highlighted that plastic bags have a lower overall environmental impact than paper bags when assessed through life cycle analysis and reusability, primarily due to lower energy, water use, and emissions. The article further states that Sulphur dioxide and nitrogen oxide, emitted from coal fired power plants used in bag production, contribute to acid rain. Plastic bags generate 50.5 grams of sulphur oxides and 45.4 grams of nitrogen oxides, whereas paper bags produce significantly more 579 grams of sulphur oxides and 264 grams of nitrogen oxides. However, plastic's long-term persistence in the environment and its contribution to litter and marine pollution remain significant concerns.

3. **Cost-Effectiveness and Efficiency:** Flexible bulk plastic packaging offers significant advantages over rigid bulk packaging, such as lower transportation costs, reduced material usage, and ease of handling. The lighter weight of flexible bulk plastic packaging reduces shipping expenses, while its collapsible nature allows for more efficient storage when not in use. Additionally, India enjoys a cost advantage in the manufacturing as compared to other nations including China, Vietnam, and other competitive countries. This is primarily due to lower labour costs, large, young workforce, and a well-established production ecosystem, enabling Indian manufacturers to compete globally on both cost and scale.

4. **Growth in E-Commerce and Logistics:** The expansion of global supply chains and third-party logistics (3PL) services has increased the need for durable, strength, tear resistant, visually appealing bulk packaging solutions which offers a superior protection during transport transportation. As e-commerce sales continue to rise, they will fuel demand for flexible bulk packaging solutions for specific products, that can protect them during extended shipping durations. The rise of cross border trade and just-in-time inventory models has further accelerated the need for flexible bulk packaging that ensures safe and efficient transportation.

5. **Advancement in Material Technology:** Innovations in multilayer films, barrier coatings, and high strength polymer blends are enhancing the durability and efficiency of flexible bulk packaging. The development of nanocomposite materials and biobased resins is leading to improved tensile strength, moisture resistance material in primary packing, and recyclability. Additionally, smart packaging solutions incorporating RFID and IoT sensors are being explored to enable real time tracking and condition monitoring of bulk packaged goods.

2.5 Global Flexible Bulk (5-50kg) Packaging Market Segmentation-by Application

The global flexible bulk packaging market (5–50kg) was valued at USD 86.4 billion in CY2024, with demand primarily driven by the food & beverage segment (including rice, flour, spices, sugar, salt, beverages, dairy etc.) with 30.5% market share; bulk food and agricultural commodities (including Dal, Grain, Pulses, Lentils, Millets, Pet & Bird Food, Animal, Poultry and Cattle Feed, seeds etc.) with 25.3% share; the industrial & chemicals segment (including fertilizer & Chemicals, Detergent Powder & Granules, Charcoal, etc.), captures a market share of 23.0%. These three sectors together account for 80% of market demand, underscoring the prominence of food, agriculture, and industrial bulk packaging applications. The construction materials sector (including cements, tiles adhesives and other building materials) account for 18.8% market share of global flexible bulk packaging market.

Exhibit 2.8: Flexible Bulk Packaging (5-50kg) Market Share (%) Split by Value for End User Industries (CY2024)

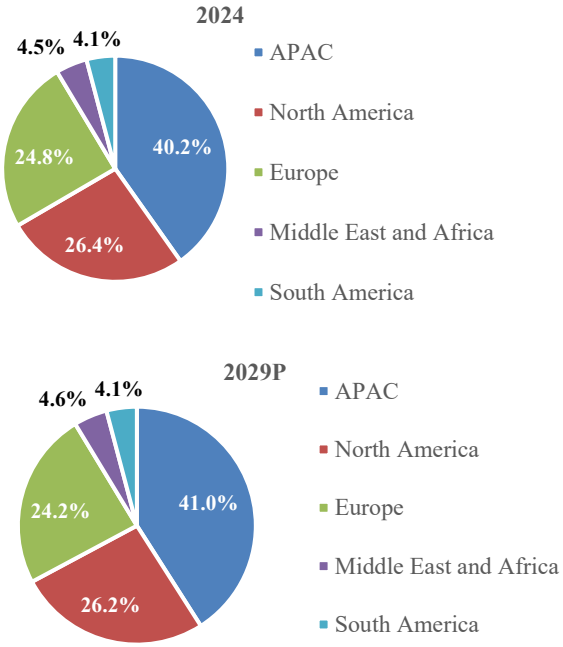


Source: Secondary Research, Technopak Analysis

2.6 Global Flexible Bulk (5-50kg) Packaging Market Segmentation- by Geographies

The global flexible bulk packaging industry is set to experience significant growth, particularly in developing regions. The Asia Pacific region is projected to exhibit strong growth, with an estimated CAGR of 5.2% from CY2024 to CY2029. It is expected to maintain its position as the largest market with a share of 40.2% in CY2024, growing from USD 34.7 billion in CY2024 to USD 44.7 billion in CY2029. Within the region, countries such as India and China are emerging as key players in this growth trajectory, on account of their growing sectors as mentioned above (section 2.1 & 2.3). For India, another factor contributing to this growth is the rapid growing e-commerce industry due to the increasing digital consumer base and growing online shopping trend. Additionally, the expanding manufacturing sector across Asian markets is boosting the demand for packaging solutions. Followed by APAC, North America is the second largest region with a share of around 26.4%, accounting for USD 22.8 billion in CY2024. It is further expected to grow at a CAGR of 4.6% to reach USD 28.6 billion by CY2029.

Exhibit 2.9: Global Flexible Bulk Packaging (5-50kg) Market Share (%) Split by Value for Key Geographies (CY)



Source: Secondary research, Technopak Analysis

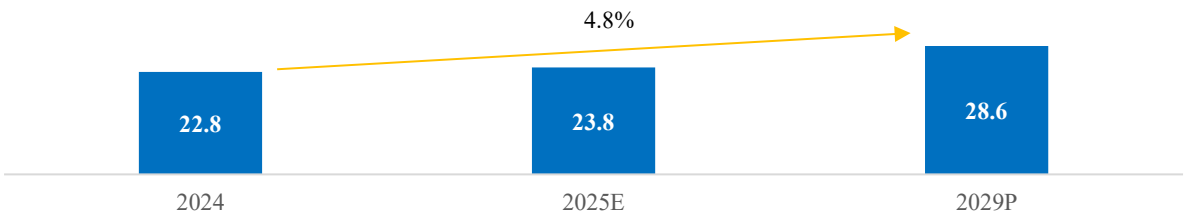
2.7 North America Flexible Bulk (5-50kg) Packaging Market

Market Overview

The North America packaging market is a key segment within the broader packaging industry, catering to high volume transportation and storage needs across multiple industries. As of CY2024, the North America flexible bulk packaging market (5–50kg) was valued at USD 22.8 billion, accounting for 26.4% of global demand. The market is projected to grow at a CAGR of 4.8% to reach USD 28.6 billion by CY2029, while maintaining a stable global share.

Within the North America, the United States is expected to continue driving majority of the demand, accounting for 80–85% of the region's market. The USA flexible bulk packaging (5-50kg) market was valued at USD 18.7 billion in CY2024, is projected to reach USD 19.6 billion in CY2025 and is expected to grow at a CAGR of 4.9% to reach USD 23.7 billion by CY2029. Mexico is expected to continue to account for 8-10% of the North America's flexible bulk packaging (5-50kg) market. Mexico's flexible bulk packaging (5-50kg) market was valued at USD 2.0 billion, is projected to reach USD 2.1 billion in CY2025 and is expected to grow at a CAGR of 5.1% to reach USD 2.6 billion by CY2029.

Exhibit 2.10: North America Flexible Bulk Packaging (5-50kg) Market Size (in USD Billion) (CY) (CAGR %)

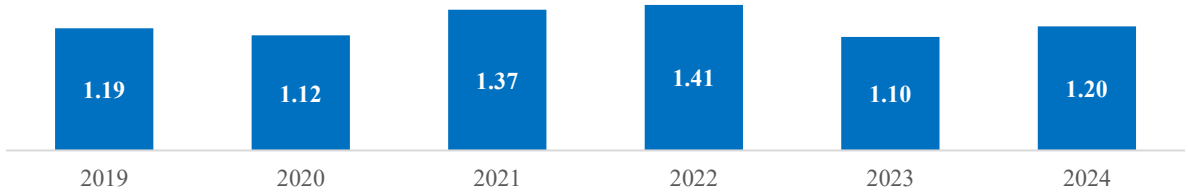


Source: Technopak Analysis, Secondary Research

The growth of the flexible bulk packaging industry in North America is fuelled by increasing demand from key industries such as animal & pet foods, agriculture, food products, grains and pulses, seeds, charcoal, detergents powders & granules, fertilizers, chemicals, cement, tile adhesives, building materials etc. Its advantages over rigid alternatives, including lower transportation costs, reduced material usage, and greater adaptability, are further accelerating its adoption. Additionally, innovations such as high strength multi-layer films, recyclable WPP bags,

PLWPP Bags and biodegradable bags and Flexible Intermediate Bulk Containers (FIBCs) are enhancing its appeal. Sustainability initiatives, such as closed loop recycling programs and favouring lightweight packaging are also driving the industry's shift toward flexible solutions.

Exhibit 2.11: Import of Flexible Bulk Packaging materials, bags, films etc. by USA (in USD Billion) (CY)



Source: ITC Trade Map; HSN Code: 39232990, 63053300, 46029000, 48193000

Economic Trends and Growth Drivers

1. **The Resurgence of Domestic Manufacturing in the USA and Canada**: This is boosting demand for high performance flexible bulk packaging solutions, particularly in industries mentioned above (section 2.3). Additionally, North America's role as a producer and exporter of pet foods, animal and bird feeds, corns, grains, food items such as rice, beans, flours etc., dairy packing, fertilizers, resins, industrial chemicals etc. has increased demand for robust flexible bulk packaging solutions, particularly following the implementation of the United States-Mexico-Canada Agreement (USMCA), which has reinforced regional trade growth.
2. **Sustainability and Regulatory Compliance**: With stringent environmental regulations such as bans on single use plastics and recycling mandates encouraging companies to adopt recyclable and biodegradable flexible bulk packaging solutions. The adoption of woven polypropylene and biobased materials is accelerating, particularly in the chemical and agricultural sectors. Regulations such as the U.S. Environmental Protection Agency recycling mandates, Extended Producer Responsibility programs, and California's Plastic Pollution Reduction Act are influencing packaging trends across industries.
3. **Expansion of Agricultural and Chemical Industries**: Increasing agricultural output in USA and Canada is driving demand for bulk bags, WPP bags and PLWPP bags, FIBCs, and container liners. The chemical sector, particularly in petrochemicals and industrial solvents, is also a significant contributor to flexible bulk packaging adoption.
4. **Rising Transportation and Labor Costs**: Companies are shifting to cost-effective flexible bulk packaging that reduces weight and maximizes storage. Its collapsible, reusable design offers an edge over the traditional packaging options, while the products suitable for atomized plants helps in reducing manual handling and labour cost and enhance operational efficiency in packaging.
5. **Technological Advancements**: Innovations in multi-layer barrier films, anti-static coatings, and tamper proof packaging are boosting safety and efficiency in North America's flexible bulk packaging market. Automation in filling and dispensing, along with growing use of biodegradable and recyclable materials, is further driving growth.

2.8 Key Global Economic Indicators Impacting Flexible Bulk Packaging Industry Demand

1. **Global Trade and Industrial Output:** The growth of flexible bulk packaging is closely tied to global trade volumes and industrial output. Rising manufacturing activity, particularly in the industries mentioned above (section 2.3), is driving demand for flexible bulk bags including WPP bags, PLWPP bags, FIBCs, and container liners. However, supply chain disruptions, fluctuating commodity prices, and geopolitical trade policies influence production costs and market expansion.
2. **Inflation and Raw Material Price Volatility:** Fluctuations in the prices of polypropylene (PP), polyethylene (PE), and other resin-based materials directly impact the cost structure of flexible bulk packaging. Higher resin prices often lead to increased costs for FIBCs and woven sacks, affecting profit

margins and pricing strategies. Higher inflation rates also increase manufacturing, logistics, and labour costs, affecting pricing strategies and profit margins for packaging companies.

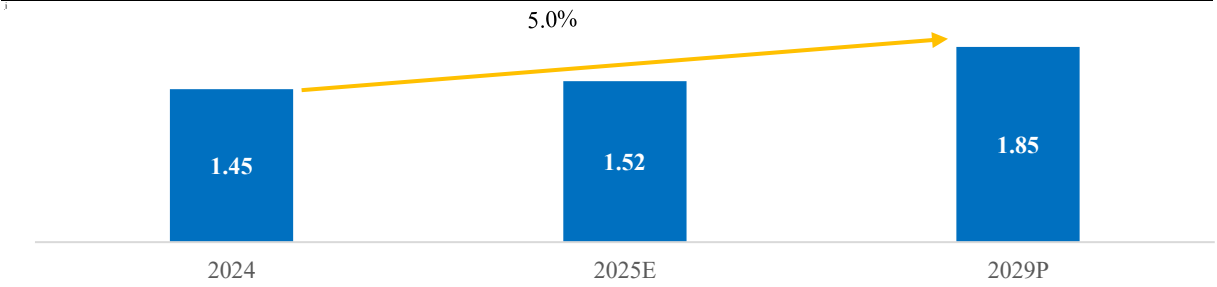
3. **Trade Policies & Tariffs:** Changes in trade policies, including tariffs on imported packaging materials or finished goods, can reshape supply chains. Protectionist measures, such as those seen in the U.S., may encourage domestic manufacturing, boost regional packaging demand while limit imports. Conversely, trade liberalization can increase competition and sourcing flexibility.
4. **Logistics & Supply Chain Costs:** Global shipping rates, fuel prices, and transport infrastructure significantly influence the demand for flexible bulk packaging by driving the need to reduce logistics costs. Flexible bulk packaging, in certain cases, offers significant logistical advantages over traditional options like corrugated boxes, barrel drums for agrochemical powders, multi wallpaper bags, rigid plastic containers, and heavy duty LLDPE bags—all of which are more material intensive and expensive. Unlike these products, which adds considerable weight to shipments, flexible bulk packaging, in such case, minimizes packaging weight and maximizes product load per container.
5. **Regulatory & Sustainability Mandates:** Stricter environmental regulations, including carbon taxes and EPR laws, are raising costs in the flexible bulk packaging industry. Rising demand for sustainable packaging is reshaping supply chains, investments, and pricing, making eco-driven policies a key factor in profitability and growth.

2 Overview of Global Printed and Laminated WPP Bags

2.1 Overview of Printed and Laminated Woven Polypropylene Bags (PLWPP)

The PLWPP bags (5-50kg) market, which forms 7.0% of the global woven polypropylene (WPP) bags and sacks, was valued at USD 1.45 billion in CY2024. The market is expected to reach USD 1.85 billion by CY2029, expanding at a CAGR of 5.0%. It's share in the global WPP bags and sacks market is expected to increase to 7.5%. This growth is being driven by rising demand for durable, cost-effective, tear-resistant and visually appealing packaging solutions across diverse industries. These bags integrate the strength of woven polypropylene with the superior printability of BOPP films, which makes them suitable for packaging applications across various sectors such as grains and pulses – rice, dal, lentils, etc., flour & spices, sugar, salts, fruits & nuts, animal & pet foods, agriculture, seeds, charcoal, detergents powders & granules, fertilizers, chemicals, cement, tile adhesives, building materials, mineral bags, shopping bags and many other industries.

Exhibit 3.1: PLWPP Bags Market Size (5-50kg packaging) (in USD Billion) (CY) (CAGR %)



Source: Secondary Research, Technopak Analysis

2.2 Growth Drivers of the Global PLWPP Bags Market

1. **Rise of Branding in Bulk Commodities**: There is a growing trend toward branding in bulk commodity segments, driven by the need for product differentiation, consumer trust, and enhanced shelf presence. PLWPP bags offer excellent possibilities for high quality printing and visual branding, making them an ideal packaging solution for companies aiming to build strong brand identities in the bulk segment. These bags are now widely used across a broad range of products as mentioned above (section 3.1). The transition from plain, generic packaging to high quality branded formats is evident across both offline retail and e-commerce platforms. PLWPP bags not only enhance shelf appeal and brand recall but also provide superior durability and product protection, further driving their adoption across industries.

2. **Enhanced Barrier Properties:** The BOPP lamination layer enhances the barrier properties of the bags, making them resistant to moisture / water, dust, and other environmental factors such as UV exposure. This protective barrier ensures that the packaged products remain undamaged, preserving their quality and extending their shelf life which fosters consumer preference consequently leading to growth of these bags.

3. **Strength & Durability**: PP fibres possess a high tensile strength, allowing bags to endure heavy loads of 25 to 75 kg or more, depending on the fabric's GSM, weave density, and construction. Additionally, BOPP coating further enhances abrasion resistance, damage resistance against mishandling ensuring durability and extended usability. This superior strength and resilience make PLWPP bags a preferred choice across industries mentioned above (section 3.1) which drives demand, contributing to the sustained growth of the market.

   Additionally, increasing demand for durable, visually appealing, tear resistant and moisture resistant packaging is driving the shift from traditional PP bags, jute bags, paper bags etc. to PLWPP bags, further accelerating market expansion.

4. **Eco-friendly and Lightweight Nature**: PLWPP bags, made from polypropylene, can be recycled and reprocessed into new products, reducing plastic waste. They are an environmentally friendly packaging solution having lower carbon footprints and emission, compared to several traditional packaging materials such as single use plastic bags, HDPE, rigid containers etc. Their low-density composition makes them significantly lighter than jute bags, multi wallpaper bags or high micron LDPE bags, minimizing

transportation cost as well as carbon emissions. As industries increasingly prioritize sustainable packaging solutions, PLWPP bags are emerging as a preferred choice due to their strength, recyclability, durability, and light weight features.

5. **Enhanced Printability**: The BOPP film enhances the printability of PLWPP bags by providing a smooth surface that allows high quality printing. This film supports advanced printing techniques like rotogravure and CI flexographic printing, enabling vibrant, high-resolution graphics, brand logos, and product information. Additionally, its excellent ink adhesion ensures long lasting, smudge resistant prints, making these bags an ideal choice for industries that prioritize branding and product visibility.

6. **Evolution of PLWPP Pinch Bottom Bags**: The PLWPP Pinch Bottom bags create a premium packaging solution that merges the structural advantages of pinch bottom design with the superior printability, durability, and moisture resistance features of BOPP films. These bags offer 6-side branding and maximum visual exposure, thus making them ideal for effective self-marketing in both modern retail and traditional trade settings. Their customizable design and versatile structure allow for tailored specifications in terms of size, shape, and graphics, catering to a wide variety of industries. Additionally, the flat bottom design improves stickability, storage efficiency, and shelf presentation, enhancing inventory management and reducing space wastage during transportation and retail display.

7. **Smart Packaging Features**: Smart packaging formats in PLWPP bags such as Pinch Bottom, Block Bottom, Bottom Gusset, and Handle Bags are gaining traction due to their practical design and improved product presentation. These formats offer better stickability, storage efficiency, and ease of handling, while also allowing for multi-side printing that supports clearer branding and product information.

BOPP bags present a more sustainable packaging solution for bulk quantities (5-50 kg) compared to jute and high micron LDPE bags. Moreover, the rapid expansion of industries has fuelled the demand for durable, light weight, tera and moisture resistance, effective branding, easy to stack, cost-effective, sustainable, reusable and eco-friendly packaging solutions, driving the increased adoption of PLWPP bags. Therefore, the growing emphasis on these features is expected to accelerate the shift from traditional WPP bags to PLWPP bags in the coming years.

2.3 PLWPP Bags Market Segmentation- by Application

In terms of application, food and beverage (including rice, flour, spices, sugar, salt, beverages, dairy etc.) industry holds market share of 28.5% by value, driven by the demand for moisture resistant and durable packaging. The bulk food and agricultural commodities sector (including Dal, Grain, Pulses, Lentils, Millets, Pet & Bird Food, Animal, Poultry and Cattle Feed, seeds etc.) and the construction materials sector (including cements, tiles adhesives and other building materials) each account for 21.4% of the market share. Additionally, the industrial and chemicals segment (Fertilizer & Chemicals, Detergent Powder & Granules, Charcoal, etc.) holds a 19.2% market share.

Exhibit 3.2: PLWPP Bags Market Share (%) Split by Value for End User Industries (CY2024)

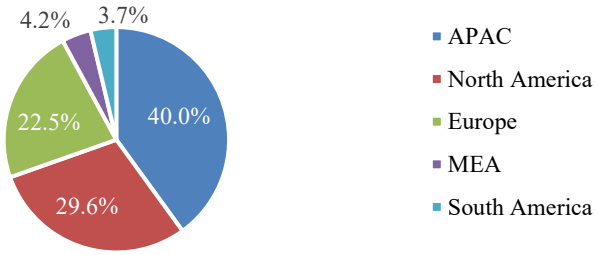


Source: Secondary Research, Technopak Analysis

2.4 PLWPP Bags Market Segmentation-by Geographies

The Asia Pacific region dominates the market with a 40.0% market share by value, followed by North America (29.6 %) and Europe (22.5%), reflecting strong demand in these regions. Middle East & Africa holds 4.2% of market share, followed by South America with 3.7% share, highlighting potential growth opportunities in emerging markets.

Exhibit 3.3: PLWPP Bags Market Share (%) Split by Value for Key Geographies (CY2024)



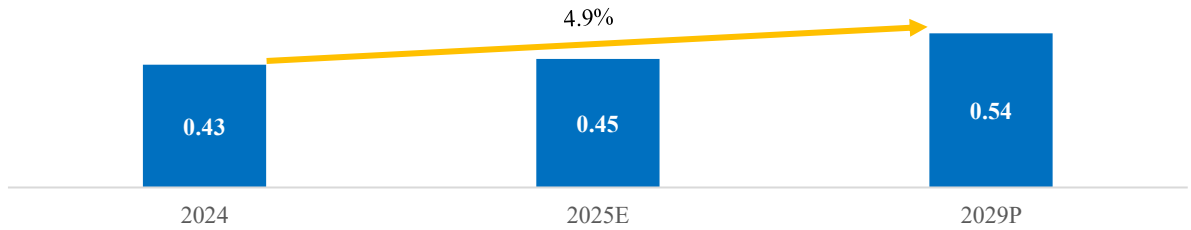
Source: Technopak Analysis, Secondary Research

2.5 North America PLWPP Bags Market

North America remains a significant region in the PLWPP bag market. As of CY2024, the market was valued at USD 0.43 billion, representing 29.6% of global demand. It is projected to grow at a CAGR of 4.9% to reach USD 0.54 billion by CY2029. The market is estimated to reach USD 0.45 billion by CY2025. Within the region, the United States has the dominant share (80-82%), followed by Canada and Mexico (. The United States holds the largest share, 80% - 82%, of the North American market for printed and laminated woven polypropylene (PLWPP) bags. This is primarily due to the strong presence of agriculture, pet food, fertilizer industries and other sectors such as food, grains and pulses, etc. that require durable, moisture resistant, and visually appealing packaging. The Canadian market is comparatively smaller but is experiencing steady growth due to rising adoption of high barrier packaging across the sectors.

Within the North America, the USA PLWPP market was valued at USD 0.35 billion in CY2024, is expected to reach USD 0.37 billion in CY2025, and is forecast to grow at a CAGR of 5.1% to USD 0.45 billion by CY2029. Mexico's PLWPP market was valued at USD 0.032 billion in CY2024, is expected to reach USD 0.033 billion in CY2025, and is forecast to grow at a CAGR of 5.0% to reach USD 0.040 billion by CY2029.

Exhibit 3.4: North America PLWPP Bags Market Size (5-50kg) (in USD billion) (CY) (CAGR %)



Source: Technopak Analysis, Secondary Research

2.6 Overview of Global PLWPP Pinch Bottom Bags

The PLWPP Pinch Bottom bags are particularly valued for their excellent moisture resistance, high durability, and strong visual appeal due to their superior printability, making them ideal across industries mentioned above (section 3.1). Globally, the PLWPP pinch bottom bags market remains a niche segment, currently accounting for less than 0.2% of the overall WPP bags market, however, these bags are gaining traction as a durable, visually appealing, and cost-effective packaging solution in global markets. The global PLWPP Pinch Bottom Bags market is projected to grow at a CAGR of 5–7%, with Asia-Pacific and North America is emerging as key high growth regions driven by rapid industrialization, expanding agriculture, and increasing demand for branded packaging. Additional details, including the features, usability, and other aspects of PLWPP pinch bottom bags, are discussed across various sections of the report.

4. Competitive Mapping of Key Players in Global Packaging Industry

4.1 Key players overview

1. **Mondi Group:** Mondi is a multinational provider of sustainable packaging and paper solutions, offering a diverse portfolio that spans industrial and consumer packaging. The company offers eco-conscious alternatives like paper-based BOPP substitutes and high-performance industrial bags.

Mondi Group Highlights	
Year of Establishment	1967
Headquarters	Vienna, Austria
Geographical Presence	Key operations in Europe, North America, and Africa
Production Locations	100+ production sites in more than 30 countries
Revenue (CY2024)	USD 8.35 billion
EBITDA Margin (CY2024)	14.1%
Capacity (2024)	4,20,000 MTPA
Key Product Categories	Multi-wallpaper bags, flexible plastic packaging, corrugated/rigid packaging, paper-based plastic alternatives, PLWPP bags, PLWPP Pinch bottom bags
Key Industries	Food & Beverages, Pet & Animal Nutrition, Industrial & Construction, Retail & E-Commerce, Stationery & Education
Innovation/Brand Highlights	Focuses on sustainable flexible packaging, paper-based alternatives to plastic, and advanced industrial bags. Offers custom engineered solutions with recyclable BOPP laminated options. In 2024, 87% of their packaging and paper revenue was from products that were reusable, recyclable, or compostable and they have also set up a "Mondi Action Plan 2030 (MAP2030)" for their commitments and targets for sustainable development and performance

Source: Company website, Annual Report, Secondary Research
Note: 1 Euro= 1.08 USD

2. **Amcor Plc**: Amcor is provider of responsible packaging solutions, offering a comprehensive range of flexible and rigid packaging for the food, beverage, healthcare, pharmaceutical, and personal care sectors. The company specializes in flexible packaging, rigid containers, specialty cartons, closures, and related services, catering to some of the world's most recognized brands. With a strong focus on innovation and sustainability, Amcor delivers high performance, recyclable alternatives to traditional packaging materials.

Amcor Plc Highlights	
Year of Establishment	1896 (originated as Australian Paper Mills Company)
Headquarters	Zürich, Switzerland
Geographical Presence	Operations in over 40 countries across Europe, North America, Asia-Pacific, and Latin America
Production Locations	212+ sites globally
Revenue (FY2024)	USD 13.64 billion
EBITDA Margin (FY2024)	14.4%
Capacity (2024)	1.2 million MT
Key Product Categories	Flexible packaging, rigid plastic containers, closures, specialty cartons
Key Industries	Food & Beverage, Healthcare & Pharmaceuticals, Home & Personal Care, etc.
Innovation/Brand Highlights	Amcor emphasizes sustainable packaging solutions, with a focus on recyclable and reusable materials. The company is included in several sustainability indices, such as the Dow Jones Sustainability Index and the FTSE4 Good Index Series.

Source: Company website, Annual Report, Secondary Research

3. **Polytex Fiber (Five Star Holding LLC):** Polytex Fibers is an U.S. based manufacturer focusing in sustainable, high performance flexible packaging solutions. With over four decades of experience, the company offers a diverse product portfolio that includes PLWPP bags, PLWPP pinch bottom bags, quad seal pouches, roll stock films, and recyclable PE packaging solutions to its customers.

Polytex Fibers Highlights	
Year of Establishment	1980
Headquarters	Houston, Texas, USA

Geographical Presence	North America
Production Locations	Houston, Texas
Revenue (CY2024)	USD 16.7 million
EBITDA Margin (CY2024)	NA
Capacity (2024)	NA
Key Product Categories	PLWPP bags, PLWPP pinch bottom bags, quad seal pouches, roll stock films
Key Industries	Pet food and treats
Innovation/Brand Highlights	Offers 100% recyclable PE packaging structures, Polytex provides a comprehensive range of commercially available packaging solutions made from mono-materials and featuring high PCR content.

Source: Company website, Secondary Research

4. **ProAmpac:** ProAmpac is a US-based flexible packaging company offering customised packaging solutions to various sectors including food, pet care, healthcare, and industrial markets. It emphasizes innovation in recyclable and post-consumer recycled (PCR) packaging.

ProAmpac Highlights	
Year of Establishment	2015 (formed via merger of Prolamina and Ampac packaging companies)
Headquarters	Cincinnati, Ohio, USA
Geographical Presence	Serve 90 countries including countries in North America, Europe, Asia
Production Locations	51 manufacturing centres in eight countries (including U.S., U.K., Canada, Germany, Switzerland, Ireland and Southeast Asia
Revenue (CY2024)	USD 2.5-5 billion
EBITDA Margin (CY2024)	NA
Capacity (2024)	NA
Key Product Categories	Flexible plastic packaging, pouches & bags, roll stock, multi-wallpaper bags, recyclable rigid alternatives, PLWPP bags
Key Industries	Food & Beverage, Pet & Animal Nutrition, Home & Garden, Retail & E-Commerce, Healthcare & Pharma, Industrial & Construction
Innovation/Brand Highlights	Emphasis on sustainable formats like Pro-Active recyclable and PCR-based products. offers advanced printing, lamination, and converting capabilities

Source: Company website, Secondary Research

5. **Hood Packaging:** Hood Packaging operates across the US and Canada, providing both paper and plastic packaging solutions. The company offers a broad range of woven polypropylene bags and has expertise in printing and converting for industrial applications.

Hood Packaging Highlights	
Year of Establishment	1978
Headquarters	Madison, Mississippi, USA
Geographical Presence	USA and Canada
Production Locations	23 manufacturing facilities across North America, including 15 flexible paper packaging plants and 8 plastic packaging production locations in the United States and Canada
Revenue (CY2024)	USD 1-1.5 billion
EBITDA Margin (CY2024)	NA
Capacity (2024)	NA
Key Product Categories	Multi-wallpaper bags, flexible plastic packaging, liquid packaging & filling equipment, specialty coated materials, PLWPP bags
Key Industries	Agriculture & Seeds, Industrial & Construction, Pet & Animal Nutrition, Food & Beverage
Innovation/Brand Highlights	Offers diverse formats and closures with printing and converting capabilities tailored to industrial applications

Source: Company website, Secondary Research

6. **Anduro Manufacturing:** Anduro manufactures woven polypropylene packaging bags, primarily catering to the North American market. The company caters to sectors such as pet food, animal nutrition, bird feed, home & garden, and industrial applications. In January 2025, Anduro was acquired by Five Star Holding.

Anduro Manufacturing Highlights

Year of Establishment	2009
Headquarters	Atlanta, Georgia, USA
Geographical Presence	Primarily in North America and Latin America
Production Locations	San Pedro Sula, Honduras
Revenue (CY2024)	USD 20-50 million
EBITDA Margin (CY2024)	NA
Capacity (2024)	NA
Key Product Categories	PLWPP bags
Key Industries	Pet & Animal Nutrition, Home & Garden, Industrial & Construction
Innovation/Brand Highlights	Adopted practices such as using post-consumer resins, compostable films; solar-powered, GFSI-compliant facility focused on reducing emissions

Source: Company website, Secondary Research

7. **Graphic Packaging Holding Company**: Graphic Packaging is a provider of sustainable consumer packaging solutions, focusing on products made from renewable and recycled materials. The company designs and manufactures a broad array of packaging products, including cartons, multipack cartons, trays, carriers, paperboard canisters, cups, and bowls, primarily utilizing unbleached, recycled, and bleached paperboard.

Graphic Packaging Holding Highlights	
Year of Establishment	1991
Headquarters	Atlanta, Georgia, USA
Geographical Presence	Operations in over 20 countries worldwide
Production Locations	Over 100 facilities globally
Revenue (CY2024)	USD 8.81 billion
EBITDA Margin (CY2024)	USD 1.68 billion (19.1%)
Capacity (2024)	NA
Key Product Categories	Cartons, trays, carriers, paperboard canisters, cups and bowls made primarily from unbleached paperboard, recycled paperboard, and bleached paperboard.
Key Industries	foodservice, household products, beauty and health care
Innovation/Brand Highlights	The Company is pursuing strategies to develop and promote innovative packaging products and applications that align with and capitalize on consumer-driven sustainability trends; developing eco-friendly consumer packaging using renewable resources and creating alternative solutions to replace traditional plastic packaging.

Source: Company website, Annual Report, Secondary Research

8. **JohnPac:** JohnPac specializes in woven polypropylene bags for agricultural, food, and industrial use. The company emphasizes integrated manufacturing and consistent print quality.

JohnPac Highlights	
Year of Establishment	1953
Headquarters	Crowley, Louisiana, USA
Geographical Presence	USA and other markets
Production Locations	Crowley, Louisiana, USA
Revenue (CY2024)	USD 10-50 million
EBITDA Margin (CY2024)	NA
Capacity (2024)	NA
Key Product Categories	Woven PP bags, multi-wallpaper bags, FIBCs, flexible plastic packaging, shipping cartons, PLWPP bags
Key Industries	Agriculture & Seeds, Food & Beverage, Industrial & Construction
Innovation/Brand Highlights	Offers a comprehensive suite of packaging products, including bulk bags and woven polypropylene bags, with in-house USA manufacturing for customisable solutions; Specialises in "above the pallet" offerings, such as stretch films, strapping, and dunnage bag

Source: Company website, Secondary Research

9. **PrintPack:** Printpack Inc. is a U.S.- based manufacturer of flexible and specialty rigid packaging, serving major global brands across food, healthcare, and consumer goods industries.

Printpack Highlights	
Year of Establishment	1956
Headquarters	Atlanta, Georgia, USA
Geographical Presence	USA, Mexico, Europe and other markets
Production Locations	20 manufacturing plants across the United States and Mexico.

Revenue (CY2024)	USD 1.1 billion
EBITDA Margin (CY2024)	NA
Capacity (2024)	NA
Key Product Categories	**Flexible Packaging**: Plastic films, metallized films, aluminium foil, paper with specialized coatings **Rigid Packaging**: Containers and trays for various applications. **Medical Packaging**: Sterile barrier systems and pharmaceutical packaging.
Key Industries	Food & Beverage, Pharmaceutical & Healthcare, Agriculture & Consumer Goods
Innovation/Brand Highlights	First manufacturer of all-plastic labels for PET bottles in 1978, Developed extrusion coating for potato chip bags in 1970, Multiple Flexible Packaging Association (FPA) Achievement Awards, including Gold for Printing and Shelf Impact (2017)

Source: Company website, Secondary Research

10. **Trans-Continental Packaging:** TC Transcontinental is a provider of flexible packaging solutions in North America, with approximately 3,500 employees across a network of 25 operating sites. The company offers a variety of flexible plastic products, including roll-stock, labels, die cut lids, shrink films, bags and pouches and advanced coatings.

Trans-Continental Packaging Highlights	
Year of Establishment	1976
Headquarters	Montreal, Quebec, Canada
Geographical Presence	Canada, USA, Latin America and United Kingdom
Production Locations	25 operating sites in USA, Canada, Latin America
Revenue (CY2024)	CAD 2.81 billion
EBITDA (CY2024)	CAD 0.42 billion
Capacity (2024)	NA
Key Product Categories	Flexible plastic products – Roll-stock, labels, die cut lids, shrink films, bags and pouches and advanced coatings.
Key Industries	Dairy, coffee, meat and poultry, pet food, agriculture, beverage, home and personal care products, and consumer and medical products.

Source: Company website, Annual Report, Secondary Research

11. **Lucky Star Weaving Co. Ltd. :** Lucky Star Weaving Co., Ltd., founded in 1982 and based in Thailand, is manufacturer of woven polypropylene packaging serving variety of sectors such as Agriculture ,Pet &Animal Nutrition, Petrochemical, Construction &Chemical and others .The company has also introduced a Sustainable Packaging Series as part of its efforts to reduce carbon footprint and support the circular economy.

Lucy Star Weaving	
Year of Establishment	1982
Headquarters	Nakhon Pathom, Thailand
Geographical Presence	Thailand
Production Locations	Thailand
Revenue (CY2024)	USD 5 million
EBITDA (CY2024)	NA
Capacity (2024)	NA
Key Product Categories	Plastic woven bag - Rice bags and agriculture, Seed bags, Bags of cement and minerals, Fertilizer bags and agricultural chemicals, Pet food bags, Petrochemical bags and plastic pellets, Flour bag, Shopping bag
Key Industries	Agriculture & Seeds, Pet &Animal Nutrition, Petrochemical, Construction &Chemical
Innovation/Brand Highlights	Holds certifications such as ISO 9001, ISO 50001, GMP, HACCP, C-TPAT, and BRCGS

Source: Company website, Annual Report, Secondary Research

12. **Trung Dong Corporation:** Trung Dong Corporation is a Vietnam based manufacturer of polypropylene woven packaging products. The company operates a closed loop, modern production chain from polypropylene thread imports to high quality printing and finishing of PP bags ensuring efficiency, consistency, and quality control.

Trung Dong Corporation	
Year of Establishment	1990
Headquarters	Dong Nai Province, Vietnam

Geographical Presence	Vietnam
Production Locations	2 units Dong Nai Province, Vietnam
Revenue (CY2024)	USD 1 million
EBITDA (CY2024)	NA
Capacity (2024)	46 million bags per month (550 million bags per annum)
Key Product Categories	PP Woven Bags, Flexo-Printed PP Woven Bags, BOPP/MCPP Laminated PP Woven Bags, PP Woven Geotextiles, HDPE / LDPE Liner Bags
Key Industries	Agriculture & Food, Industrial &Construction, Chemicals
Innovation/Brand Highlights	Member of Vietnam Chamber of Commerce and Industry (VCCI). Holds certifications such as ISO 9001:2015, ISO 14001:2015, FSSC 22000, also certified by Norwegian DNV (Det Norske Veritas) in August 2006 and has received multiple Certificates of Merit from the Ho Chi Minh City People's Committee

Source: Company website, Annual Report, Secondary Research

13. **C.P. Poly-industry Co., Ltd:** Based out of Bangkok, Thailand, C.P. Poly-industry Co., Ltd is a packaging solutions provider with certified manufacturing units across Thailand and Vietnam. The company manufactures woven bags composed of polyethylene, polypropylene, food grade packaging, and industrial materials, exporting to key global markets including the USA, Canada, Australia, New Zealand, Southeast Asia.

C.P. Poly-industry Co., Ltd:	
Year of Establishment	1989
Headquarters	Bangkok, Thailand
Geographical Presence	Key operating countries are Thailand & Vietnam, exports to USA, Canada, Australia, New Zealand, Southeast Asia and other countries
Production Locations	6 manufacturing units spread across Vietnam and Thailand
Revenue (CY2024)	USD 8 million
EBITDA (CY2024)	NA
Capacity (2024)	NA
Key Product Categories	Woven Bag, Food Packaging, PVC Sheet & Coating, PVC Pipe & Fitting, Paper Cores, Nonwoven Fabrics
Key Industries	Food & Agriculture, Construction & Industrial, Chemical
Innovation/Brand Highlights	Holds certifications such as FSSC 22000, GMP, HACCP, ISO 14001, ISO 9001, and C-TPAT

Source: Company website, Annual Report, Secondary Research

14. **EPP Vietnam Co. Ltd.:** EPP Vietnam Co., Ltd is a Vietnam based manufacturer of FIBC bags, PP woven bags, laminated kraft paper bags, woven Fabric, and agricultural films. With a capacity of 6 million units annually, the company serves global markets with stable quality and competitive pricing.

EPP Vietnam	
Year of Establishment	2016
Headquarters	Hung Yen Province, Vietnam.
Geographical Presence	Exports to Australia, New Zealand, the United States, Canada, Germany, Norway, Portugal, Africa, UAE, Chile, and other countries
Production Locations	Operates one manufacturing unit located in Northern Vietnam
Revenue (CY2024)	NA
EBITDA (CY2024)	NA
Capacity (2024)	6 MT per annum
Key Product Categories	FIBC Bags, Woven Polypropylene Bags (includes BOPP Laminated Woven PP Bags, AD Star Bags), Laminated kraft paper bags, Woven Fabric, Agricultural Films
Key Industries	Food & Beverages,
Innovation/Brand Highlights	Hold certifications such as ISO9001:2015, ISO14001:2015, ISO22000:2005, HACCP, FSSC22000, BRC

Source: Company website, Annual Report, Secondary Research

15. **Shining Star Plastic Co., Ltd.:** Shining Star Plastic Co., Ltd. is a China based manufacturer of polypropylene based flexible packaging solutions, specializing in woven, BOPP laminated, and bulk bags for global clients in the agriculture, construction, chemical and consumer goods. The company exports around 1000 products globally.

Shining Star Plastic Co., Ltd.	
Year of Establishment	2003

Headquarters	Hong Kong, China
Geographical Presence	Operates primarily in China, with additional manufacturing footprints in Vietnam and Cambodia, and exports primarily to the USA
Production Locations	3 manufacturing units in China, Vietnam and Cambodia
Revenue (CY2024)	NA
EBITDA (CY2024)	NA
Capacity (2024)	24 M pieces of PP woven Bags annually of each SKU 12 M pieces of BOPP Bags annually of each SKU 24 M pieces of FIBC Bags annually of each SKU
Key Product Categories	PP Woven Packaging (FIBC/Bulk bags, Woven Polypropylene bags, BOPP bags, Paper poly bags, PP valve bags, BOPP valve bags), Paper Packaging, Pouches, Rolling Films, Non-Woven Bags, Aluminium Packaging (cans, bottles and lids)
Key Industries	Agriculture & Food, Industrial &Construction, Chemicals, Retail Packaging
Innovation/Brand Highlights	Hold certifications such as ISO 9001:2008, 9001:2015, HACCP

Source: Company website, Annual Report, Secondary Research

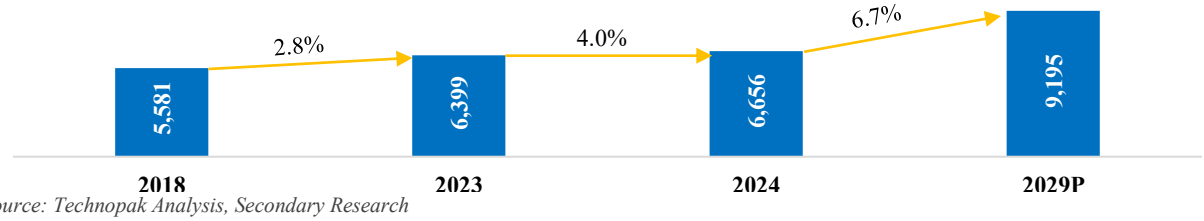
5. Overview of the Indian Flexible Bulk Packaging Industry

5.1 Indian Packaging Market Overview

The India's packaging industry spans a variety of materials, formats, and applications, serving multiple industries. From food products such as grains and pulses – rice, dal, lentils, etc., flour & spices, sugar, salts, fruits & nuts, animal & pet foods, agriculture, seeds, charcoal, detergents powders & granules, fertilizers, chemicals, cement, tile adhesives, building materials, mineral bags, shopping bags, e-commerce and many others, effective and innovative packaging solutions are essential for product protection, preservation, branding, and enhancing consumer convenience. Additionally, government initiatives aimed at promoting organized retail and food safety are driving the need for high quality, standardized packaging solutions.

In FY2024, the Indian packaging market was valued at INR 6,656 billion, marking a growth of 4.0% CAGR from INR 6,399 billion in FY2023, which grew at a CAGR of 2.8% from FY2018. Further, the market is projected to expand at a CAGR of 6.7%, reaching INR 9,195 billion by FY2029.

Exhibit 5.1: Indian Packaging Market Size – By Value (In INR Billion) (FY)

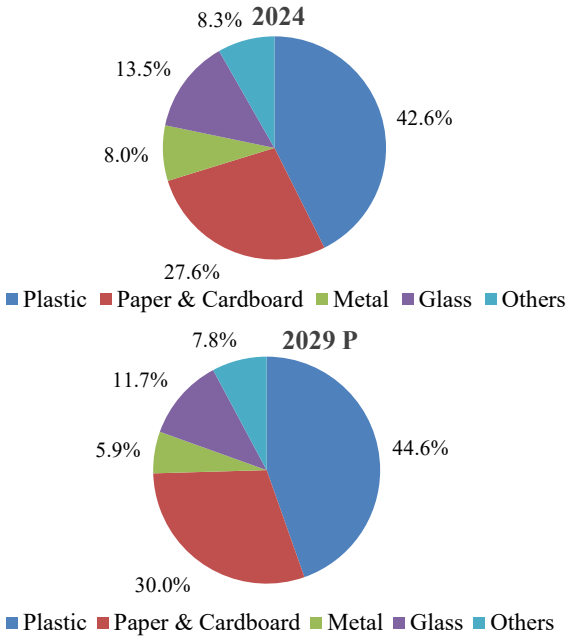


Source: Technopak Analysis, Secondary Research
Numbers in percentage represents CAGR

5.1.1 Indian Packaging Market - By Material

Packaging includes a variety of materials such as paperboard, metals, plastics, wood, glass, and others. However, among all the available alternatives, 'Plastic Packaging' is rapidly becoming the fastest growing trend in the industry. Plastics have become central to our "convenience consumer culture." Many traditional materials, including paperboard, metals, wood, and glass, have been replaced by plastics in numerous applications due to their favourable cost-to-performance ratio.

Exhibit 5.2: Indian Packaging Market Size – By Material Type – By Value (FY)

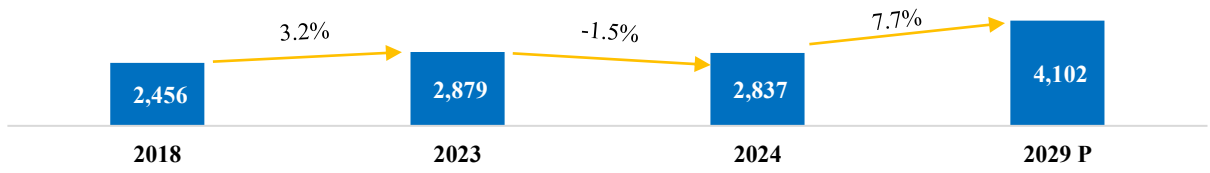


Material by Value (INR Billion)	FY2024	FY2029 P	CAGR (FY2024-29)
Plastic	2,837	4,102	7.7%
Paper & Cardboard	1,839	2,755	8.4%

Metal	534	547	0.5%
Glass	898	1,084	3.8%
Others	548	719	5.6%

Source: Secondary Research, Technopak Analysis
Note: Other includes Cloth, Jute and Wood

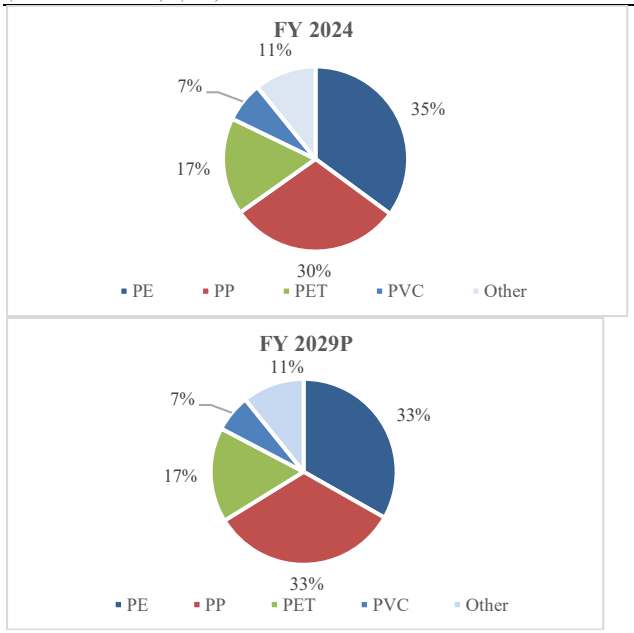
Exhibit 5.3: Indian Plastic Packaging Market Size – By Value (In INR billion) (FY)



Source: Technopak Analysis, Secondary Research

The plastic packaging consists of either monolayer or multilayer of plastics. Multi-layered laminated plastic sheets primarily comprise Polyethylene (PE), Polypropylene (PP), Polyethylene Terephthalate (PET), and Polyvinyl Chloride (PVC). Among these, PE and PE together contribute to approximately 65% of the total polymer consumption in the flexible plastic packaging industry.

Exhibit 5.4: Classification (by material type) in Indian Plastic Packaging – Share (%) & Market size – By Value (in INR billion) (FY)

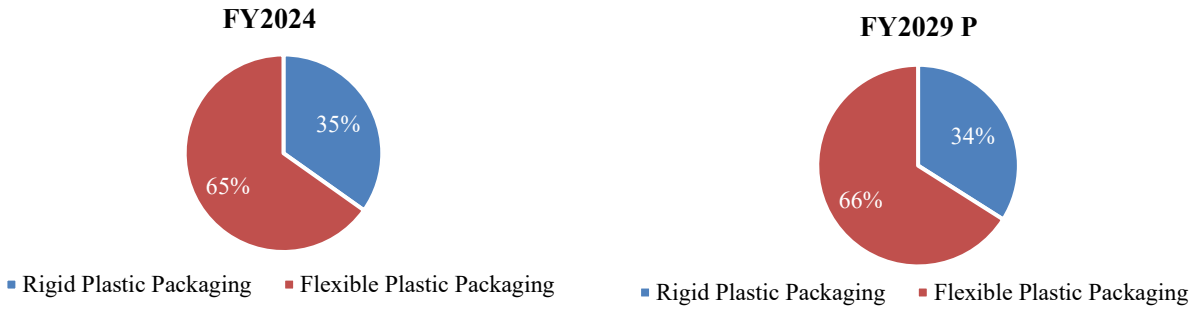


Source: Technopak Analysis

Polyethylene and Polypropylene are used in flexible plastic packaging. Po006Cyethylene, accounting for a significant share due to its low cost, flexibility, and durability, is available in various forms, primarily Low-Density Polyethylene (LDPE), Linear Low-Density Polyethylene (LLDPE), majorly used for pouches, bags, and films for snacks, frozen foods, dairy products, and edible oils; and High-Density Polyethylene (HDPE) used in grocery bags, cement sacks, gravel/stone bags etc. Polypropylene is another key material in flexible plastic packaging, valued for its low density, high heat resistance and resistance to chemicals and moisture. It is primarily used in applications for packaging, confectionery wrappers, woven sacks, and BOPP films.

The Indian plastic packaging market is divided into two segments based on product type: Rigid Plastic Packaging and Flexible Plastic Packaging.

Exhibit 5.5: Indian Flexible Plastic Packaging Market Size – By Value (in INR billion) – By Type (FY))

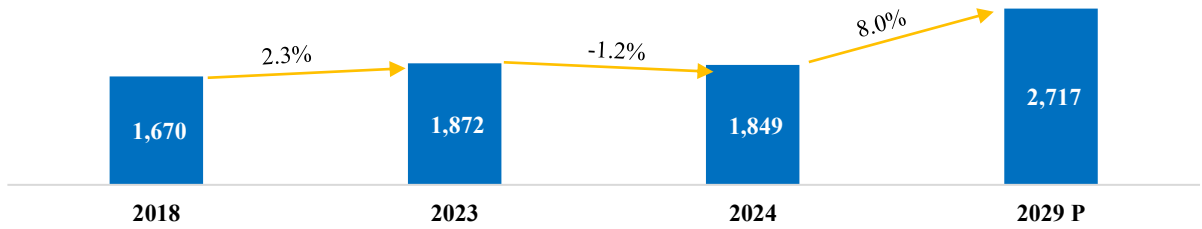


Material by Value (INR Billion)	FY2024	FY2029 P	CAGR (FY2024-29)
Rigid Plastic Packaging	988	1,385	7.0%
Flexible Plastic Packaging	1,849	2,717	8.0%

Source: Technopak Analysis, Secondary Research

Flexible Plastic Packaging (FPP): Flexible plastic packaging makes use of flexible plastic films or laminates, such as Polyethylene (PE) and Polypropylene (PP), and others flexible plastic products of PET etc. often combined with materials. Representing 65% of the plastic packaging market in FY2024, the flexible plastic packaging market was valued at INR 1,849 billion and is expected to reach INR 2,717 billion in FY2029, growing at a CAGR of 8.0% over the next five years.

Exhibit 5.6: Indian Flexible Plastic Packaging Market Size – By Value (in INR billion) (FY))

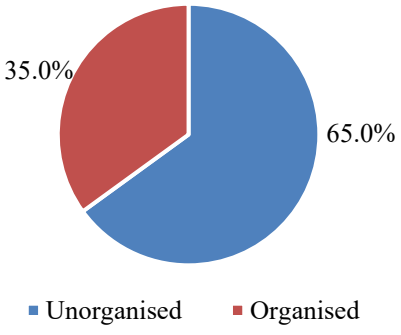


Source: Technopak Analysis, Secondary Research

Flexible packaging is one of the fastest growing segments in the Indian packaging industry, driven by the rise in FMCG consumption, e-commerce, food delivery services, and changing consumer lifestyles. It is defined by the use of non-rigid materials to create packaging that can easily change shape, offering lightweight, cost-effective, and sustainable solutions across various sectors. Based on the material types, the plastic flexible packaging can be broadly classified into Polyethylene (PE), Polypropylene (PP) and other materials.

Exhibit 5.7: Share of organized and unorganized sector - flexible plastic packaging in India (FY2024)

India's flexible plastic packaging industry is characterized by market structure comprising both organized and unorganized players. The organized sector consists of large and medium sized companies with modern manufacturing facilities, advanced machinery, and adherence to quality and regulatory standards. These players usually cater to national and international brands, offering consistent quality, large scale production, and innovative packaging solutions. The unorganized sector, on the other hand, is made up of small-scale manufacturers and local converters. The organized sector accounts for approximately 35% of the total flexible packaging market share, while the remaining 65% is held by the unorganized sector in terms of value in FY2024.



Source: Technopak Analysis, Secondary Research

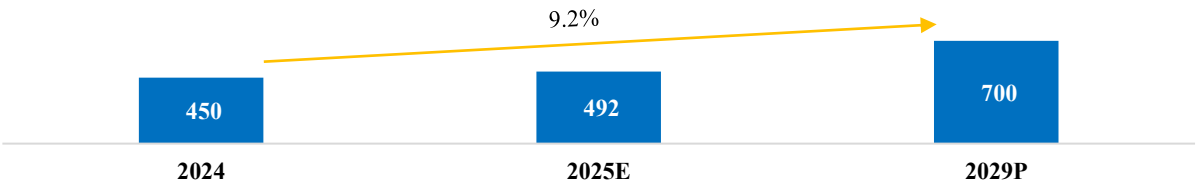
5.1.2 Overview of Indian Woven Polypropylene (WPP) Bags

WPP bags are a pivotal component in the flexible packaging industry in India, is known for their durability, lightweight, cost-effectiveness, and versatility. These bags have become crucial for various applications ranging from grains and pulses – rice, dal, lentils, etc., flour & spices, sugar, salts, fruits & nuts, animal & pet foods,

agriculture, seeds, charcoal, detergents powders & granules, fertilizers, chemicals, cement, tile adhesives, building materials, mineral bags, shopping bags, e-commerce and other industrial packaging materials driving their growth. The domestic market is being propelled by the growing demand for sustainable and reusable packaging solutions. WPP bags are well positioned to meet this demand due to their recyclability and long lifespan. The ongoing transition toward environmentally friendly packaging has further accelerated the growth of the WPP bag segment. In response, manufacturers are increasingly investing in innovative production techniques aimed at enhancing recyclability and minimizing the reliance on non-renewable resources.

Driven by the above factors, the PP woven bags market in India is expected to grow at a CAGR of 9.2% during the following five years and will reach to INR 700 billion in FY2029 from a market value of INR 450 billion in FY2024.

Exhibit 5.8: Indian Woven Polypropylene Bags Market Size – By Value (in INR billion) (FY)



Source: Technopak Analysis, Secondary Research

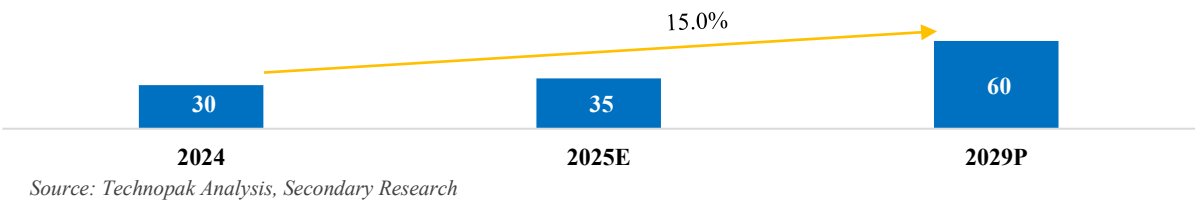
Indian WPP Bags are categorized into PLWPP bags, Uncoated WPP bags, Coated WPP bags, and others. Coated WPP bags dominate the Indian market with 61% share, followed by uncoated WPP bags at 20%, while PLWPP bags account for only 6.5%–7%, as they are a relatively new to the market as compared to others and in the growth phase. However, the share of PLWPP Bags is expected to increase over the next 4 - 5 years and is estimated to capture around 8.5%-9% of the total Indian WPP Bags by FY2029. Growing emphasis on branding, shelf appeal, and sustainability is driving shift towards adoption of PLWPP Bags from WPP bags.

5.1.3 Overview of Indian Printed and Laminated Woven Polypropylene (PLWPP) Bags

The Indian flexible packaging market, one of the fastest growing globally, has seen a surge in demand for PLWPP bags due to their cost-effectiveness and adaptability. These bags are crafted by laminating a BOPP film onto woven polypropylene fabric, creating a robust packaging solution that combines the strength of woven polypropylene with the high-quality printability and moisture resistance of BOPP film. These bags are widely used for packaging commodities like rice, wheat, pulses, fertilizers, cement, and pet food, catering to both domestic and export markets.

The expansion of organized retail and online grocery platforms has increased the need for durable, visually appealing packaging that can protect products during transit. Manufacturers in India, such as Knack Packaging Limited, Kaypee Polyfab Private Limited, Lakhdatar International Private Limited and many other players, have capitalized on this demand by investing in advanced production technologies to produce high-quality PLWPP bags.

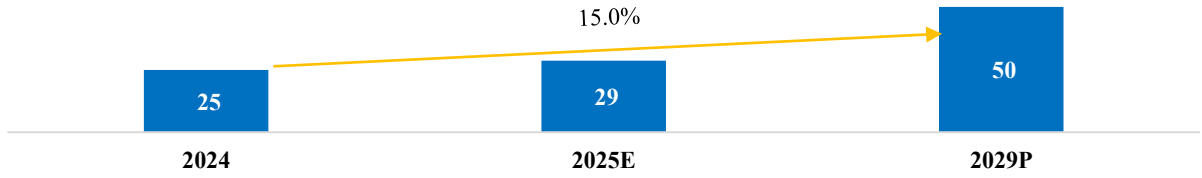
Exhibit 5.9: Indian PLWPP Bags Market Size – By Value (in INR billion) (FY)



Source: Technopak Analysis, Secondary Research

Coated PP woven bags, the highest share of the WPP bag market, have long been a popular choice in packaging due to their affordability and functionality. However, the PLWPP bags are emerging as a superior alternative, poised to capture the market share of coated PP woven bags in the future. This shift is driven by the bags' improved shelf appeal and performance benefits. India's domestic manufacturing base and growing export capabilities are further reinforcing the competitiveness of PLWPP bags. The growing adoption of PLWPP bags is further supported by the country's robust BOPP film production capabilities, a key raw material in their manufacture. The manufacturers are significantly increasing their BOPP film production capabilities to meet both domestic and international demand.

Exhibit 5.10: Indian PLWPP Bulk Bags (5-50kg packaging) (in INR Billion) (FY)



Source: Technopak Analysis, Secondary Research

The PLWPP bulk bags (5-50kg) market was valued at INR 25.0 billion in FY2024 and is expected to reach INR 50.0 billion by FY2029, expanding at a CAGR of 15.0% during the given period. This CAGR growth of 15% is fuelled by a combination of factors, including the current low market base of INR 25.0 billion in FY2024, which sets the stage for high percentage growth. The industry is also maturing, with increasing awareness among manufacturers and end users about the functional and branding advantages of PLWPP bags. The PLWPP bags (5–50 KG) can be preferred choice across industries where product protection, branding, and transportation efficiency are essential. With the Indian market's increasing emphasis on packaging innovation and sustainability, the demand for these versatile bags continues to grow in both domestic and international markets.

The PLWPP bags are emerging as a reliable packaging solution for highly automated manufacturing and packaging operations. Their consistent dimensions, high tensile strength, and durability make them well-suited for high-speed machinery, helping to reduce jams, misfeeds, and line stoppages. Features such as easy mouth opening, pre-gusseted, perforated, or micro-punched to facilitate air release, and strong sealing capabilities ensure efficient filling and secure closure, even under demanding conditions. The laminated finish enhances stacking strength and pallet stability, while the ability to print high-resolution barcodes and traceability data supports digital inventory systems. With options for customization—such as UV resistance, antistatic treatments, and user-friendly opening features—BOPP bags offer flexibility for diverse applications, contributing to increased throughput, reduced waste, and optimized equipment performance.

Printed and Laminated Woven Polypropylene (PLWPP) Pinch Bottom Bags

[1]The market for PLWPP pinch bottom bags in India is currently quite niche and emerging. Despite the broader WPP bag market being well-established across sectors mentioned above (section 5.1.2), the PLWPP pinch bottom bags represent less than 0.5% of the total WPP bags market in India. however, the segment is expected to witness CAGR growth of over 8%-10% in the next five years, as the product gains increasing recognition for its innovative design and advanced functional features, leading to wider acceptance across various end-use industries.



The demand for PLWPP pinch bottom bags will be driven by branded product categories—particularly food grains, pet food, animal feed, seeds, specialty chemicals and many other sectors—where packaging aesthetics, moisture protection, and strength are critical. These bags are made by laminating reverse printed Biaxially Oriented Poly Propylene (BOPP) film onto woven polypropylene fabric using extrusion lamination. The pinch bottom structure coupled with heat sealed laser cut closure ensures a secure, leak proof finish that withstands handling and transportation stress. Their design offers added protection against tear, leakage and moisture, making them ideal for bulk packaging. Further, the sealed pinch closure of the PLWPP pinch bottom bag safeguards contents from environmental exposure which helps in maintaining product quality and hygiene. Designed with a box-like, square structure of these bags improves stacking stability and optimizes space, which is ideal for export, storage, and logistics. The unique pinch bottom design not only enhances shelf stability but also supports easy filling and secure sealing. The easy-open and zipper closure options with pinch bottom bags allows users to conveniently open, reseal, and securely store the product after each use. With advancements in manufacturing technology, pinch bottom bags are customized in a variety of sizes and custom prints, allowing businesses to enhance their branding while ensuring the bags remain durable and reliable. The PLWPP pinch bottom bags support high quality rotogravure printing, resulting in vibrant, glossy visuals and better brand recognition. Further, these bag offers six-side branding facility (like a brick shape) which provides ample surface area for high impact branding on all sides, offering shelf visibility and stronger retail presence. The PLWPP pinch bottom bags act as

Note: The pictures are for representation purpose only and has been taken from company website

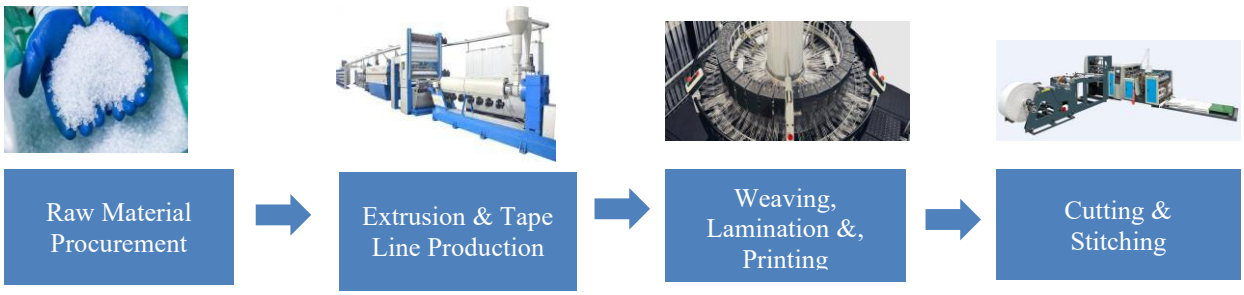
self-marketing tools, helping brand owners enhance shelf appeal and drive sales at retail locations, while also offering superior damage protection.

Additionally, the high investment in packaging design, artwork, and cylinder development fosters stronger customer retention, as even minor changes or defects can impact brand image making consistency and supplier reliability critical. Some of the players manufacturing PLWPP pinch bottom bags in India are Knack Packaging Limited, Lakhdatar International Private Limited, Lincon Polymers Private Limited, Regal Woven Sacks Private Limited etc. The PLWPP pinch bottom bag market in India is expected to gradually expand from its current niche status, especially as brands prioritize better packaging differentiation.

Knack Packaging Limited holds approximately 10.1% market share in the Indian market for flexible bulk PLWPP bags, including PLWPP pinch bottom bags for FY2025.

5.2 Value Chain of PLWPP bags and PLWPP Pinch Bottom bags

Exhibit 5.11: Value Chain of PLWPP Bags



Raw Material Procurement: The value chain of PLWPP bags begins with raw material procurement, which includes PP Raffia H030SG & H030RG, PP Lamination H350FG & H350EC, BOPP film for lamination, and various additives such as UV stabilizers, colorants, and anti-blocking agents. In addition, specialized inks and adhesives are sourced for printing and lamination. These materials form the foundation of the bag's structure, aesthetics, and durability.

The cost of virgin polypropylene has shown significant volatility, rising from INR 88,054 per metric ton in January 2024 to INR 93,185 per metric ton in April 2025, marking a 5.8% increase. The imports of PP grew from USD 1.27 billion in 2018 to USD 2.05 billion in 2023, registering a CAGR of 10.0%. The growing import reliance exposes the value chain to risks such as shipping delays, currency fluctuations, and rising freight costs.

Additionally, competing demand from sectors as mentioned above (section 5.1), along with tightening environmental regulations, is placing further pressure on PP granules availability. These factors directly impact production planning, cost structures, and supply chain stability across the manufacturing process.

Extrusion & Tape Line Production: The extrusion and tape line stage are a core component in the value chain of PP woven and PLWPP bag manufacturing. Here, the polypropylene granules are melted and formed into thin plastic films, which is then slit into tape yarn. These yarns are then stretched to enhance strength and flexibility which are wound onto spools and later used to weave the fabric. This stage demands high capital investment, precise process control, and automation to maintain consistent tape tenacity and surface quality.



Weaving: In this process, the stretched polypropylene tapes are woven together to form a strong and flexible fabric. Using circular or flat looms, the tapes are interlaced, lengthwise (warp) and crosswise (weft), to create a mesh like woven fabric. This woven fabric serves as the structural core of the PLWPP bag, giving it the strength to hold heavy products like grains, fertilizers, and cement.

Printing: Printed sacks are produced using rotogravure or flexographic printing machines, Printing adds custom branding and essential product information. Quality here impacts both product appeal and regulatory compliance. Misprints or colour inconsistency can lead to rejection or rework, affecting profitability. Flexo printing is integrated tightly into the value chain as a value adding process, especially for retail and export markets.

Lamination (BOPP): In PLWPP bag production, woven fabric is laminated with a BOPP film using extrusion coating or adhesive lamination. This adds aesthetic and functional value enhancing barrier properties, moisture resistance, and printability. Lamination must maintain bond strength and surface smoothness, especially for high-end packaging. This stage adds brand value and shelf appeal, increasing the final product's marketability.

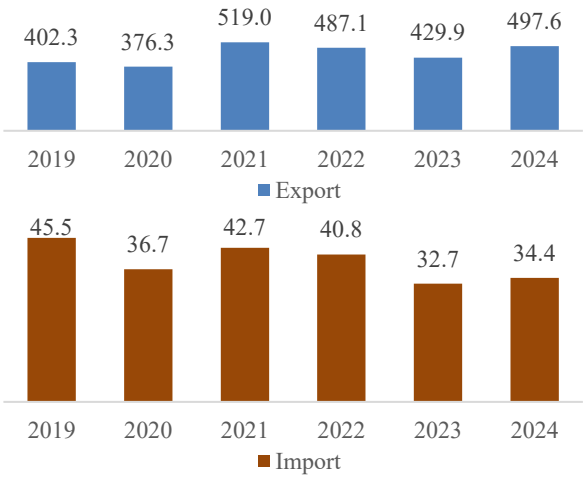
Cutting & Stitching: At this stage, woven fabric either in tubular or flat form is cut into specific dimensions based on the customer's requirements. This is followed by precision stitching, where industrial sewing machines are used to create the final shape of the bag, whether it involves side stitching, bottom stitching, or the incorporation of features like gussets, liners, handles, or zippers. This stage adds significant value by ensuring dimensional accuracy, improving the overall strength and durability of the bags, and allowing for product customization.

Vertical Integration in PLWPP Manufacturing: Companies control multiple stages of production—from PP granule processing into tape yarn extrusion, weaving of fabric, BOPP film extrusion, printing, lamination, cutting, stitching, and even in-house design and logistics —all within a single facility. Vertical integration offers several advantages, including reduced dependence on third-party suppliers, improved quality control, faster turnaround times, and greater flexibility in customization and scalability. Knack Packaging Limited follows vertically integrated manufacturing process (from PP granule processing to tapes, fabric, printing, lamination and packaging the final products of PLWPP bags and PLWPP pinch bottom bags) at its plant in Gujarat.

5.3 Import and Export Trends for Woven Polypropylene (WPP) Bags (Sacks and bags)

India's trade dynamics for woven polypropylene sacks and bags have evolved significantly over recent years, reflecting shifting global demand, domestic consumption patterns, and supply chain realignments. India's exports of WPP bags have increased from USD 402.3 Mn in CY2019 to USD 497.6 Mn in CY2024 at a CAGR of 4.3%. Furthermore, the imports have reduced from USD 890.7 million in CY2019 to USD 1329.4 million in CY2024, a drop in the CAGR of -5.4%. The rise in exports—particularly in CY2021 and CY2024, indicates heightened demand of Indian WPP bags in the international markets, driven by rising requirements across various key sectors.

Exhibit 5.12: Indias Trade of Woven Polypropylene Bags (Sacks and bags) (USD Mn) (CY)



Source: ITC Trade Map, Technopak Analysis, HSN Code-39232990, 63053300, 46029000, 48193000

5.4 Growth Drivers for WPP and PLWPP bags

- **Increasing Demand from Agriculture & Food Sectors:** The agriculture industry is a key consumer of woven sacks. Rising demand for inputs like hybrid seeds, fertilizers, and warehousing services is boosting market opportunities. India's GVA from agriculture, forestry, and fishing grew from INR 40.99 thousand billion in FY2022 to INR 46.92 thousand billion (at current price) in FY2024, with a CAGR of 7.0%.

- **Increasing Demand from growing Construction Industry in India:** India's growing construction and infrastructure sector is boosting demand for woven sacks, especially for cement packaging. As the world's second largest cement producer, India had 553 MTPA installed capacity as of April 2024. With 150–160 MT capacity addition planned by FY28, driven by housing, infrastructure, and smart city projects, the sector shows strong growth momentum.

- **Increasing demand for other key sectors**: Apart from agriculture and construction, several other industries (please refer to section 5.1.2) may contribute to the rising demand for WPP and PLWPP bags owing to their key features such as high printability, lightweight design, resistance to tearing and moisture, superior strength and durability, and the eco-friendly nature of PLWPP bags.

- **Rise in B2B Trade:** India's growing B2B trade driven by industrial growth, e-commerce, and government initiatives like Make in India is fuelling demand for durable packaging. WPP bags, valued for their strength and cost-efficiency, has positioned PP woven bags as one of the preferred packaging solutions across sectors to meet rising bulk transport and storage needs.

- **Export Opportunities**: India's emergence as a manufacturing hub has boosted exports of packaged goods, across several industries. WPP and PLWPP bags, meeting international standards (e.g., ISO 21898:2004, ISO 9001:2015, ISO 14001:2015, BRCGS certificate etc.), support this growth by providing reliable packaging solution for global markets.

- **Environmental Regulations Favouring Recyclable Materials:** Stringent regulations against single-use plastics have prompted industries to adopt more sustainable packaging options. WPP bags, being reusable and recyclable, have gained favour as an alternative.

In addition to the points mentioned above, several other key growth drivers for WPP and PLWPP bags (i.e. Rise of Branding in Bulk Commodities, Enhanced Barrier Properties, Strength & Durability, Eco-friendly and Lightweight Nature, Enhanced Printability, Evolution of PLWPP Pinch Bottom Bags, Smart Packaging Features etc.) are outlined in Section 3.2 of the report.

5.5 Barriers to Entry and key Challenges

- **High Capital Investment:** Producing PP and PLWPP bags requires specialized machinery, such as extrusion machines, Film Extrusion Line (for PLWPP bags), weaving looms (for PP woven bags), Printing, and lamination systems. These machines are expensive and require significant upfront investment. New entrants with smaller operations may struggle to compete on price with established players who produce at high volumes.

- **Raw Material Access:** Both WPP and PLWPP bags rely on polypropylene resin, a petroleum-based product. Established manufacturers often have long-term contracts with suppliers, securing better pricing and reliable access. New entrants may face higher costs or supply chain disruptions, especially in volatile markets.

- **Process complexation and ERP requirements**: The production of PLWPP bags involves multiple stages—tape extrusion, weaving, lamination, printing, cutting, and stitching. Each SKU may require specific raw materials and settings, making the process time consuming and complex. To ensure timely delivery and consistency, companies must implement strict SOPs and rely on robust ERP systems for seamless coordination.

- **Graphics & Printing Cylinder Management**: High quality printing with customized, creative graphics is crucial for branding in PLWPP bags. This demands precision in designing, cylinder procurement, and color accuracy. New players may struggle with the high cost, technical know-how, and coordination needed for cylinder manufacturing, storage, and usage, which can impact quality and turnaround time.

- **Market Competition:** India has a robust packaging industry with players like Knack Packaging Limited, Kaypee Polymer Private Limited, Sah Polymers Limited, Kaypee Polyfab Private Limited, Lakhdatar International Private Limited, Shri Maa Polyfabs Limited etc., into the manufacturing of PLWPP bag. These companies have brand recognition, distribution networks, customer loyalties etc. The market is highly competitive, with new entrants may find it difficult to sustain during the initial phase while competing with incumbents.

- **Regulatory Environment:** The regulatory framework in India imposes significant hurdles, particularly for packaging materials used in food, pharmaceuticals, and chemicals. Compliance with environmental, safety, and quality standards is mandatory, adding to operational complexity and costs. Key regulatory concerns include environmental regulations, such as waste management, emissions control, and the use of recyclable or biodegradable materials, particularly as governments and consumers increasingly prioritize sustainability.

- **Labour Dependency and Skill Requirements**: Manufacturing flexible packaging requires a large workforce and involves multiple manual processes. Skilled and experienced operators are essential for critical stages like lamination, printing, and quality control. Recruiting, training, and retaining skilled labour becomes a critical challenge, particularly in regions with high labour turnover or where industrial skill levels are low.

5.6 SWOT Analysis for PLWPP bags

Strength

- **Strength, Durability and Wide Application**: WPP and PLWPP bags are used across diverse sectors as mentioned above due to their excellent strength, durability, tear-resistance, and protection against moisture and UV light, making them a staple in bulk packaging (5 kg to 75 kg range). This protective barrier safeguards the packaged products from damage, helping maintain their quality and prolong shelf life.

- **Cost-Effectiveness:** Flexible bulk packaging including WPP and PLWPP bags provides notable benefits over traditional rigid packaging in terms of cost efficiency. Its lightweight structure helps lower transportation costs, while the reduced material usage makes it more economical to produce. Additionally, WPP and PLWPP bags can be reused multiple times, adding to lifecycle cost efficiency.

- **Customization Potential, Enhanced Printability and Branding opportunity**: These bags offer exceptional customization capabilities in terms of size, shape, color, and print design. These bags support high quality printing (e.g. rotogravure, flexographic), enabling vibrant, multi-color graphics and full-surface branding on all sides, including the top and bottom (in pinch bottom formats). Moreover, these bags function as self-mobile marketing tools—when reused or carried by consumers, they continue to promote the brand in both retail spaces and everyday environments, thereby increasing product exposure and positively influencing buying decisions.

- **Eco-friendly**: PLWPP bags can be recycled and reprocessed to manufacture new products—helping to minimize plastic waste. These bags offer a more sustainable alternative to conventional packaging options, with lower carbon emissions and a reduced environmental impact when compared to materials like single-use plastics, HDPE, and other rigid packaging formats.

- **Adaptable to Value-Added Features**: The PLWPP bags has ability to incorporate a wide range of value-added features that enhance functionality, usability, and shelf appeal. Metalized window feature for product visibility, Easy open peel off features, re-closable zippers and handles for portability allows the manufacturers and brands to cater to specific product requirements and consumer preferences, giving them a competitive edge in both B2B2C markets.

- **Strong Domestic Supply Chain for Raw materials**: India also benefits from a strong domestic supply chain for raw materials such as polypropylene granules, BOPP films, and printing inks, ensuring stable sourcing of the raw materials. Major petrochemical producers like Reliance Industries, Indian Oil Corporation, and ONGC supply polypropylene resin domestically can reduce the industry's dependency on imports.

- **Format Versatility**: WPP and PLWPP bags provide excellent structural versatility and adaptability, with options like Pinch Bottom Bags, Block Bottom Bags, Bottom Gusset Bags, and Handle Bags. These packaging formats can be customized in terms of design, shape, and closure mechanisms, offering improved functionality, better branding opportunities, and enhanced ease of handling.

Weaknesses

- **Environmental Perception**: Despite recyclability, WPP and PLWPP bags are plastics, may face issues from environmentalists and regulatory bodies pushing for reduced plastic usage, which could impact public perception and demand.

- **Limited Recyclability and Infrastructure Gaps**: Flexible packaging often consists of multi-layered materials (like plastic film and foil laminates), making it difficult to separate and recycle.

- **Raw Material Dependency**: The WPP and PLWPP bags are derived from petroleum-based materials making them vulnerable to crude oil price fluctuations and global supply chains, exposes the industry to cost fluctuations and potential shortages, especially with India's partial dependence on imports.

- **Regulatory Compliance Costs**: Adhering to standards like Plastic Waste Management Rules and FSSAI requirements involves significant expenses for certifications (e.g., BIS, ISO) and waste management systems, straining smaller players.

- **Shrinkage or Wrinkling Under Pressure**: Flexible films and laminates can shrink, wrinkle, or deform under pressure, heat, or improper handling, affecting shelf appearance and product presentation.

Opportunities

- **Growth in Key sectors fuelling demand for flexible packaging:** With the growth of sectors such as food products, grains and pulses, animal and pet foods, agriculture, seeds, charcoal, detergent powders and granules, fertilizers, chemicals, cement, tile adhesives, building materials, e-commerce, etc. the demand for bulk packaging solutions is significantly rising. This demand is driven by the need for packaging that can handle large volumes efficiently, ensure product protection during transportation and storage, and offer convenience in handling and distribution.

- **E-Commerce Expansion**: The rapid growth of e-commerce in India, driven by platforms like Amazon and Flipkart, increases demand for attractive, durable, lightweight and branded packaging solutions that can withstand long supply chains while maintaining visual appeal, positioning WPP and PLWPP bags as bulk packaging solution in logistics and last-mile delivery.

- **Sustainability Innovations**: Developing recyclable, lightweight, or bio-based WPP and PLWPP bags aligns with environmental regulations and consumer preferences, opening new market segments and enhancing competitiveness.

- **Technological Advancements**: Investments in automation, high-speed production, and eco-friendly manufacturing processes can improve efficiency, reduce costs, and meet evolving customer needs, such as lightweighting for lower shipping expenses.

- **Improved Waste Management**: With the advancement of waste management infrastructure—such as better segregation, collection, and recycling systems— flexible packaging bags including PLWPP bags can become significantly more eco-friendly. As awareness and systems for plastic recovery improve in India, these bags can be effectively reprocessed, reducing landfill burden and environmental harm.

- **Expansion in Emerging Markets**: Rapid industrialization, urbanization, and growing organized retail in emerging economies like USA, Canada, European countries, Southeast Asia, Africa, etc. are driving demand for durable, cost-effective, and branded packaging solutions.

- **Increasing Focus on Branding & Consumer Appeal**: PLWPP bags provide an excellent platform for high-quality printing and impactful visual branding, making them a preferred packaging choice for companies looking to establish a strong brand presence in the bulk segment. Specifically, PLWPP pinch bottom bags offer six-side branding, allowing for maximum visual exposure and enhanced shelf appeal. This transforms the packaging into a self-mobile marketing tool, promoting the brand not only in retail settings but also in everyday public use—thereby increasing product visibility, influencing consumer preferences, and driving sales.

- **Better customer retention**: The investment in customized artwork development and printing cylinders encourages long-term partnerships with the customers and clients, as they are less likely to change packaging suppliers frequently. Even minor packaging defects or inconsistencies can negatively affect brand image, making consistency and reliability in supply a key differentiator for retaining clients.

Threats

- **Stringent Environmental Regulations**: Policies like the Plastic Waste Management Rules, 2016 (amended 2021), and potential bans on certain plastic thicknesses increase compliance costs and may favour alternatives to plastic packaging.

- **Competition from Substitutes**: Growing adoption of eco-friendly options (e.g., jute, paper, biodegradable plastics like PLA) may threatens market share, especially if competitors scale these alternatives at a faster rate.

- **Raw Material Price Volatility**: Fluctuations in crude oil prices or geopolitical disruptions affecting polypropylene supply could raise production costs, squeezing margins in a competitive market.

- **Supply Chain Disruptions**: Geopolitical tensions, port congestions or raw material export controls can interrupt specialty film imports, creating downstream shortages.

- **Shifting Consumer Preferences**: Increasing demand for sustainable, non-plastic packaging among environmentally conscious consumers and corporations may reduce reliance on WPP and PLWPP bags over time.

Impact of U.S. tariffs on Indian flexible packaging market

In 2025, the United States has imposed a 50% tariff on Indian goods, targeting a wide array of sectors. The impact of U.S. trade policies, including tariffs and regulatory shifts, on the Indian flexible packaging market is indirect but notable. As a significant exporter of packaged goods such as packaged food, pet and animal foods, agriculture & fertilizers, chemicals, textiles, and other products to the U.S., any increase in tariffs or trade barriers affects demand for Indian exports, subsequently influencing the supply chain for flexible packaging industry. Slower orders or low demand may lead to price reductions or surplus inventory for domestic producers. Further, these tariffs on Indian goods will significantly raises their landed cost at the U.S, compelling manufacturers to either bear the additional expense, further pressuring their profit margins or transfer the cost burden to U.S. buyers, potentially driving them toward alternative global suppliers as higher packaging costs can lead to higher product prices for consumers.

Higher landed costs make Indian suppliers less competitive compared to regional alternatives. Countries like Vietnam, Mexico, and Thailand benefit from more favourable trade agreements with the U.S., making them stronger immediate contenders for displaced demand. Consequently, Indian exporters may be at potential risk of losing market share in one of their key export destinations.

6. Trends in WPP and PLWPP Bags in Flexible Bulk Packaging Evolution

The flexible bulk packaging industry is undergoing rapid transformation, driven by evolving consumer preferences, technological advancements, and evolving supply chain demands. Key trends driving the growth and transformation of the flexible packaging sector include:

a. **Rise of Sustainable and Bio-Based Materials**: The Indian flexible packaging industry has a growing emphasis on sustainability and eco-friendly materials. This focus towards more eco-friendly and sustainable products is largely driven by government regulations, such as India's ban on certain single-use plastics, and increasing consumer awareness of environmental issues. The push for sustainability is also leading to innovation in recyclable barrier coatings that replace traditional multilayer plastic structures, helping reduce landfill waste while maintaining the protective qualities of packaging.

b. **Mono-Material Packaging for Circular Economy**: As the demand for sustainable packaging grows, there is a significant shift toward mono-material flexible packaging, which enables easier recycling and supports the circular economy. Traditionally, flexible packaging consists of multi-layer laminates made from different materials like PET, aluminium, and polyethylene, making them difficult to recycle. To address this challenge, companies are now developing all-polyethylene (PE) or all-polypropylene (PP) structures that retain necessary barrier properties while ensuring full recyclability. In this context, PLWPP offers easy recycling and contribute to the circular economy. For example, used PLWPP bags can be collected, cleaned, shredded, and reprocessed into pellets—then remanufactured into new PP products, creating a closed-loop system.

c. **Migration from Non-Branded to Branded Packaging at Point of Sale (POS) for Bulk Packaging:** The bulk packaging (5 kg to 50 kg) segment in India, particularly for products like agriculture, food grains, pet

food, animal feed, fertilizers, cement, chemicals etc., is shifting from non-branded, generic packaging to customized branded solutions. Earlier, large-volume products were sold in plain, unprinted PP woven sacks or jute bags, limiting brand visibility and quality differentiation. However, with the rise of organized retail and e-commerce, brands are increasingly using printed, high-quality packaging to attract consumers and establish a strong brand presence.

d. **Shift from Plain/Flexo Printed WPP Bags to PLWPP bags:** The bulk packaging industry is witnessing the increase usage from traditional Plain/Flexo printed WPP bags to PLWPP bags across sectors. This shift is primarily driven by the demand for enhanced durability, better moisture resistance and high-resolution printing which give it a superior (premium) aesthetics, and improved branding opportunities. These bags are now being enhanced with advanced features such as gussets for better storage efficiency, transparency to allow product visibility, handles for convenience, perforations for ventilation.

e. **Popularity of PLWPP Pinch Bottom Bags:** PLWPP Pinch Bottom Bags, though a niche segment at present, is gaining popularity in the bulk flexible packaging industry, particularly in sectors requiring durable, high-strength, and visually appealing packaging for branding. These bags offer 6-side branding and maximum visual exposure, thus making them ideal for effective self-marketing. Additionally, the pinch bottom bags with flat-bottom design improves stackability, storage efficiency, better handling, improved and cleaner appearance, making them an attractive choice for brands looking to improve their packaging aesthetics and functionality.

f. **Evolving from traditional Paper Bags to PLWPP Bags:** The paper bags often fall short in strength and barrier protection—especially for bulk or heavy-duty applications—leading industries like pet food, animal feed, and agricultural products to adopt WPP and PLWPP bags as a cost-effective, high-performance alternative that also supports recyclability and advanced branding.

g. **Branding**: The PLWPP bags support high quality rotogravure or digital printing on glossy or matte finishes, allowing for eye catching graphics, QR codes, and multilingual product information. Brand owners would therefore like to leverage the full-surface printability of these bags to establish strong shelf presence and visual differentiation. This elevates brand recognition in both retail and wholesale environments, especially in categories like pet food, fertilizers, agrochemicals and other sectors as mentioned above.

h. **Premium Product demands for Premium Packaging**: Premiumization is a strong driver, especially in sectors like organic food, pet food, specialty flours, snacks, and health foods. As consumers increasingly link packaging appearance and durability with product quality, manufacturers of premium products aim for packaging that offers superior aesthetics, strong moisture resistance, and high structural integrity to meet the expectations of quality-conscious buyers.

i. **Easy to carry and reuse (5 to 10 Kg)**: Smaller pack sizes 5 to 10 kg PLWPP bags with integrated handles —like D-cut or soft loop—can be used for ease of handling and last-mile delivery requirements. Their light weight, yet high strength and water resistance, ensure that products remain protected during last-mile delivery, even under rough handling or adverse weather conditions. Beyond functionality, these bags offer a second life after the product is consumed. Unlike single-use plastic or paper alternatives, PLWPP bags are durable enough to be reused multiple times—for household storage, carrying groceries, or even as utility bags.

Manufacturers are also integrating advanced features such as gussets for improved stacking ability, transparent windows for product visibility, handles for easy carrying, micro-perforations for ventilation, matte and gloss finishes for a premium look, and back-seam technology for better sealing. These innovations not only enhance consumer convenience but also bolster brand differentiation in an increasingly competitive market.

Exhibit 6.1: Comparison between Woven PP bags, PLWPP bags and PLWPP pinch bottom bags

	Woven PP bags	PLWPP bags	PLWPP pinch bottom bags

Product			
Material	Woven polypropylene (WPP) fabric	WPP fabric laminated with BOPP film	Similar to PLWPP bags with pinch bottom construction
Branding	1-2 side branding	3-4 side branding (front, back, gussets)	5-6 side branding (front, back, top, bottom & side gussets)
Use of recyclable material	✓	✓	✓
HD printing		✓	✓
Superior aesthetics		✓	✓
Excellent sealing properties for strength			✓
Economic pricing	✓		
Moisture Protection	Limited	better moisture resistance	better moisture resistance

Source: Secondary Research, Technopak Analysis

7. Analysis of the User Industry - Flexible plastic packing

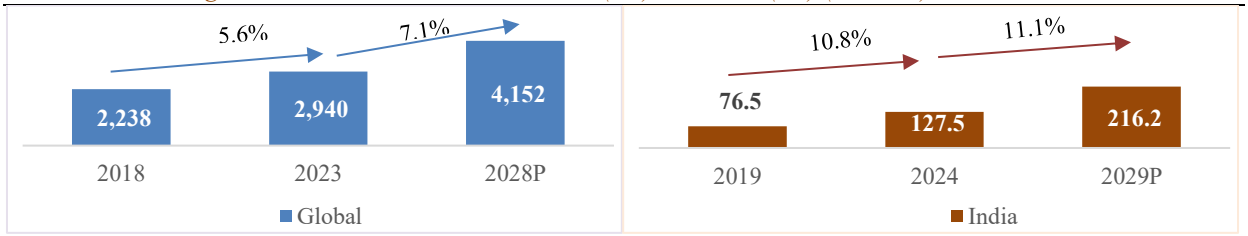
The packaging industry plays a critical role across diverse sectors, with packaged food leading demand due to the need for freshness, hygiene, extended shelf life, and convenience. Materials such as PET, biodegradable films, and multilayer laminates are commonly used in food packaging. Meanwhile, non-food industries including cement, fertilizers, seeds, tile adhesives, pet food, laundry care, and charcoal require robust and protective packaging to ensure durability during storage and transport. In India, woven polypropylene (WPP) and printed and laminated woven polypropylene (PLWPP) bags are widely adopted across these sectors for their strength, moisture resistance, and ability to support high quality, customizable branding, making them ideal for both utility and visual appeal.

7.1 Packaged Food Market Overview

The global packaged food market has demonstrated strong growth, increasing from approximately USD 2,238.2 billion in CY2018 to USD 2,939.8 billion in CY2023, and is forecasted to reach USD 4,152.3 billion by CY2028, registering a CAGR of 7.1%. This upward trajectory is primarily driven by a growing consumer preference for convenience foods, influenced by hectic lifestyles, urbanization, and evolving dietary patterns. Additional factors such as advancements in food processing technologies, the proliferation of efficient distribution networks, and the expansion of e-commerce and digital retail platforms have significantly contributed to the market's acceleration.

In parallel, the Indian packaged food sector is also witnessing robust growth, having expanded from USD 76.5 billion in FY2019 to an estimated USD 127.5 billion in FY2024, and is projected to reach USD 216.2 billion by FY2029. This growth is underpinned by several structural and demographic factors, including a rising middle-class population, increased urbanization, higher penetration of modern retail channels, and growing consumer awareness and acceptance of packaged and processed foods. Additionally, improvements in cold chain infrastructure, evolving taste preferences, and the rise of health-conscious consumption are further propelling the sector.

Exhibit 7.1: Packaged Food Market Overview - Global (CY) and India (FY) (USD Bn)



Source: Secondary Research, Technopak Analysis
**CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.*
Note: India's packaged food market size includes packaged edible oil, packaged rice, packaged flour (wheat flour, maida, ethnic, and gram flours), sooji & dalia, packaged pulses, packaged spices, and other packaged staples. (packaged ghee, sugar, jaggery, salt, millets, groundnut, sabudana, flattened rice, puffed rice, etc). Global Packaged Food market size includes Packaged Staples, other Packaged Food, Packaged Dairy (Fresh), Packaged Meat, Nutraceuticals and Packaged Beverage)

Exhibit 7.2: Summary of Packaged Food Market Overview - Global (CY) and India (FY) (USD Bn)

Particulars	Global			India		
	2018	2023	2028	2019	2024	2029
Packaged Pulses Market	58.2	75.7	97.4	1.0	1.6	2.4
Packaged Rice Market	257.8	293.8	340.0	1.7	2.5	3.5
Packaged Flour Market	138.9	166.6	207.8	2.5	4.7	9.6
Packaged Spice Market	19.6	24.8	32.1	2.3	4.3	7.7
Packaged Dry Fruits Market	8.7	10.8	14.0	0.6	0.8	1.1
Packaged Sugar Market	75.6	86.8	101.8	5.4	7.5	10.5
Packaged Pulses Market	58.2	75.7	97.4	1.0	1.6	2.4

Source: Secondary Research, Technopak Analysis.
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.

7.1.1 Packaged Pulses Market Overview

The global pulses market has witnessed robust growth, expanding from USD 58.2 billion in CY2018 to USD 75.7 billion in CY2023, at a CAGR of 5.4%, and is projected to reach USD 97.4 billion by CY2028, growing at a stable CAGR of 5.2%. Meanwhile, India's pulses market is exhibiting even stronger momentum, growing from USD 1.0

billion in FY2019 to USD 1.6 billion in FY2024, with a CAGR of 9.9%, and is expected to reach USD 2.4 billion by FY2029, continuing at a healthy CAGR of 8.4%.

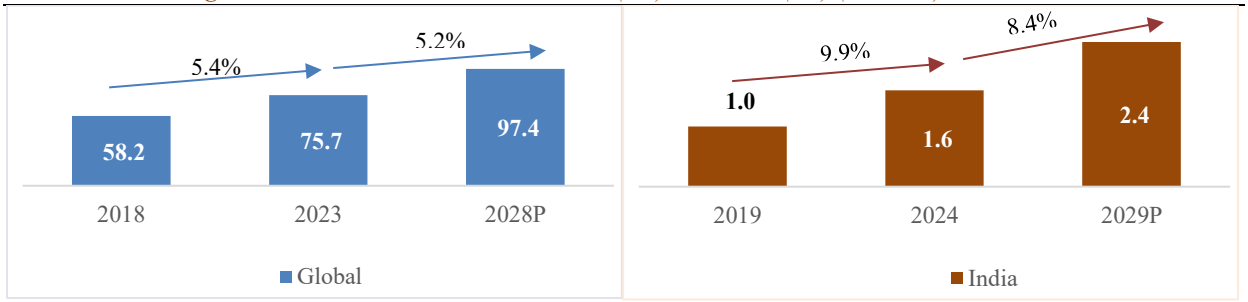
This growth is fuelled by several global and domestic drivers. Internationally, the rising preference for plant-based diets, increased awareness of sustainable agriculture, and the push for high-protein, low-fat nutrition are significantly boosting pulse consumption. Pulses are gaining popularity not only in traditional diets but also as ingredients in protein flours, snacks, and meat alternatives. Technological advancements in processing and packaging are making pulses more accessible and appealing to modern consumers.

In India, demand is being driven by both structural and demographic factors—population growth, urbanization, and a shift from unpackaged to branded and hygienically packaged pulses. Government initiatives such as price support schemes, improvements in cold chain infrastructure, and rising health consciousness have also contributed to increased demand. Furthermore, growing penetration of modern trade, e-commerce, and convenience-focused formats like ready-to-cook dals are expanding the market.

India stands as the largest producer and consumer of pulses globally, contributing approximately 25% of global production, 27% of global consumption, and 14% of global imports. Leading global producers alongside India include Canada, Australia, Myanmar, and Turkey. Within India, key pulse-producing states such as Madhya Pradesh, Maharashtra, Rajasthan, and Uttar Pradesh play a critical role in both domestic supply and export potential. Pulses occupy nearly 23% of the area under food grains and contribute around 9–10% of total food grain production in the country. With nearly 30 million hectares under cultivation, India produces around 25 million tonnes annually, achieving an average productivity of 851 kg per hectare as of FY2023.

As global dietary trends continue to evolve in favour of plant-forward and sustainable nutrition, pulses are well-positioned to remain a critical component of the global food basket—particularly in emerging markets like India, where consumer preferences are rapidly modernizing.

Exhibit 7.3: Packaged Pulses Market Overview - Global (CY) and India (FY) (USD Bn)



Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.
**Includes only packaged pulses*

7.1.2 Packaged Rice Market Overview

The global rice market has demonstrated moderate but steady growth, increasing from USD 257.8 billion in CY2018 to USD 293.8 billion in CY2023, at a CAGR of 2.6%, and is projected to reach USD 340.0 billion by CY2028, growing at a CAGR of 3.0%. Whereas India's rice market has experienced more accelerated expansion, growing from USD 1.7 billion in FY2019 to USD 2.5 billion in FY2024 (CAGR of 7.9%) and is expected to reach USD 3.5 billion by FY2029, maintaining a robust CAGR of 7.0%.

This growth is driven by a mix of rising global food demand, increasing consumption in developing economies, and the expanding role of rice in convenience and packaged food categories. Additionally, climate-resilient rice varieties, government procurement programs, and technological interventions in farming and supply chains are enhancing productivity and market stability.

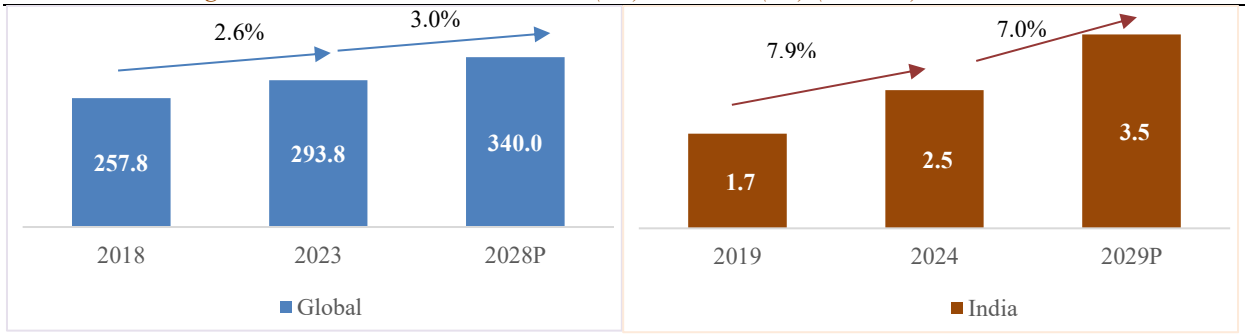
India plays a central role in the global rice economy as both the largest exporter and a leading producer, contributing approximately 22% of global rice production (133 million metric tonnes in FY2024). Other major producers include China, Bangladesh, Indonesia, Vietnam, and Thailand, which together dominate global output.

Within India, key rice-producing states such as West Bengal, Uttar Pradesh, Punjab, Andhra Pradesh, and Bihar significantly support both domestic consumption and export volumes. Rice remains a dietary staple for a large segment of the Indian population, further emphasizing its importance in national food security and Agri-economy.

India's scale, supported by favourable agro-climatic conditions, strong procurement infrastructure, and growing demand for premium and packaged rice, reinforces its strategic position in the global rice trade. As consumer

demand continues to shift toward branded, hygienically packaged, and premium rice varieties, particularly in urban markets and through modern retail channels, both global and Indian markets are poised for further value-driven growth.

Exhibit 7.4: Packaged Rice Market Overview - Global (CY) and India (FY) (USD Bn)



Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.
**Includes only packaged Rice*

7.1.3 Packaged Flour Market Overview

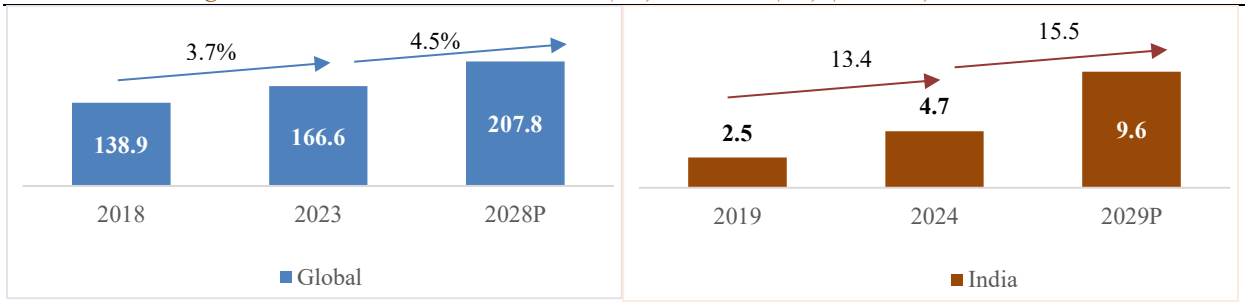
The global flour market has exhibited consistent growth, rising from USD 138.9 billion in CY2018 to USD 166.6 billion in CY2023 at a CAGR of 3.7%, and is projected to reach USD 207.8 billion by CY2028, growing at a healthy CAGR of 4.5%. In comparison, India's flour market has demonstrated significantly stronger growth, increasing from USD 2.5 billion in FY2019 to USD 4.7 billion in FY2024 (CAGR of 13.4%) and is expected to reach USD 9.6 billion by FY2029, at an even faster CAGR of 15.5%.

This robust expansion, especially in India, is fuelled by rising urbanization, changing dietary habits, and increasing demand for packaged, hygienic, and branded flour products. The growth in modern trade channels, emergence of health-conscious consumers, and a shift toward value-added flour variants—such as multigrain, organic, and gluten-free flours—are key contributors to this trend.

In India, the shift from traditional chakki (local mill) flour to branded packaged flour is particularly notable in urban and semi-urban regions, driven by concerns around food safety, convenience, and quality consistency. Additionally, the growth of e-commerce and demand for ready-to-cook products are creating new opportunities for innovation and market penetration.

Globally, similar trends are being observed, along with increased consumption of bakery, pasta, and convenience food items, especially in emerging markets. As health and nutrition continue to shape consumer preferences, manufacturers are diversifying their product offerings to include high-fibre, protein-enriched, and fortified flour options—driving further market value growth.

Exhibit 7.5: Packaged Flour Market Overview - Global (CY) and India (FY) (USD Bn)



Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.
**Includes only packaged flour*

7.1.4 Market Overview of Packaged Spices

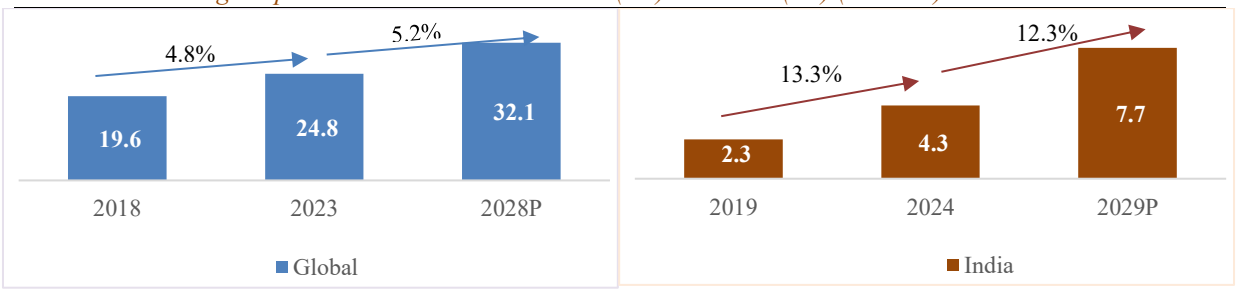
The global packaged spices market has been on a steady growth trajectory, rising from USD 19.6 billion in CY2018 to USD 24.8 billion in CY2023 and is projected to reach USD 32.1 billion by CY2028. This represents a moderate but consistent CAGR of 4.8% from CY2018 to CY2023, with an acceleration to 5.2% expected over the next five years. In comparison, the Indian packaged spices market has witnessed significantly faster growth. It expanded from USD 2.3 billion in FY2019 to USD 4.3 billion in FY2024 and is projected to reach USD 7.7 billion by FY2029, with an expected CAGR of 12.3%. This outperformance underscores India's strengthening role not only as a major consumer but also as a global supply hub.

Growth in this sector is fuelled by several key drivers: increasing urbanization, shifting consumer preference towards hygienically processed and branded food products, a growing demand for convenience, and heightened health awareness favouring natural ingredients over synthetic additives. The rising global appetite for diverse flavours and ethnic cuisines, especially in regions such as Asia-Pacific and Europe, further supports market expansion. Asia-Pacific continues to lead as the largest market, buoyed by both consumption and production dynamics.

India's dominance in the spice ecosystem is unmatched—it produces about 75 of the 109 spice varieties recognized by the International Organization for Standardization (ISO). India's spice production reached 11.14 million tonnes in FY2023, and its spice exports rose to USD 3.73 billion during the same financial year. The country remains the largest global producer, consumer, and exporter of spices, backed by a robust Agri-base, expanding food processing infrastructure, and proactive government initiatives to promote exports.

Other leading spice-producing and exporting countries include Vietnam (notably in pepper), China, Indonesia, and Turkey. As the global demand for ready-to-use spice blends and gourmet cooking ingredients rises, India is well-positioned to consolidate its leadership in the global packaged spice market through product innovation, value addition, and expanding its presence in international markets.

Exhibit 7.6: Packaged Spice Market Overview - Global (CY) and India (FY) (USD Bn)



Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.
**Includes only packaged Spices*

7.1.5 Packaged Dry Fruit Market Overview

The global packaged dry fruits market has grown steadily over the past five years, increasing from USD 8.7 billion in CY2018 to USD 10.8 billion in CY2023 (CAGR of 4.3%) and is projected to reach USD 14.0 billion by CY2028, with a slightly stronger 5.3% CAGR for the next five years. India, while representing a smaller share, is witnessing similar momentum. The Indian packaged dry fruits market grew from USD 0.6 billion in FY2019 to

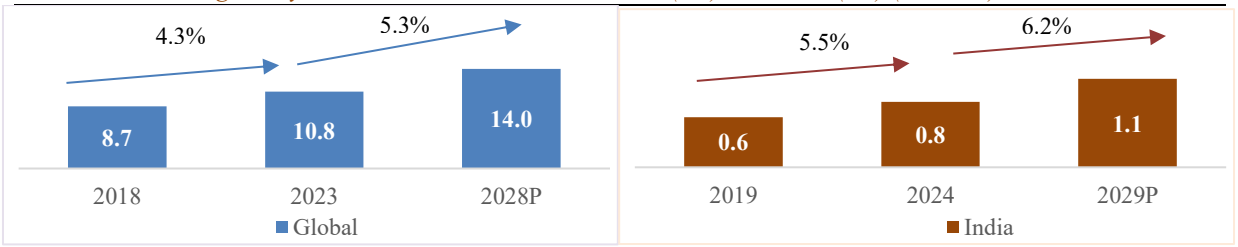
USD 0.8 billion in FY2024 and is expected to reach USD 1.1 billion by FY2029, registering a 6.2% CAGR for the next five years—indicating growing domestic demand and a shift toward formalized retail and branded dry fruit consumption.

Several macro and consumer-driven factors are propelling this growth globally and in India. These include increasing health consciousness, rising disposable incomes, and changing snacking habits that favour natural, nutrient-rich alternatives. The popularity of on-the-go nutrition, functional foods, and gifting trends during festive seasons has further driven demand for hygienically packed and value-added dry fruit products like roasted, flavoured, or mixed assortments.

Globally, the United States, Iran, Turkey, and China are among the top producers and exporters of key dry fruits such as almonds, pistachios, walnuts, and raisins. India, while a major consumer, also plays a key role in processing and re-exporting dry fruits, particularly cashews and raisins. The country is gradually expanding its share in the global dry fruits value chain through investments in cold chain logistics, improved packaging technologies, and growing e-commerce penetration.

Key trends shaping the market include rising demand for organic and preservative free products, greater emphasis on sustainable sourcing, and a spike in demand through modern retail and digital channels. Premiumization, through attractive packaging and health focused positioning, is also helping brands cater to the evolving preferences of urban consumers seeking both wellness and indulgence.

Exhibit 7.7: Packaged Dry Fruits Market Overview - Global (CY) and India (FY) (USD Bn)



Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.
**Includes only packaged Dry Fruits*

7.1.6 Packaged Sugar Market Overview

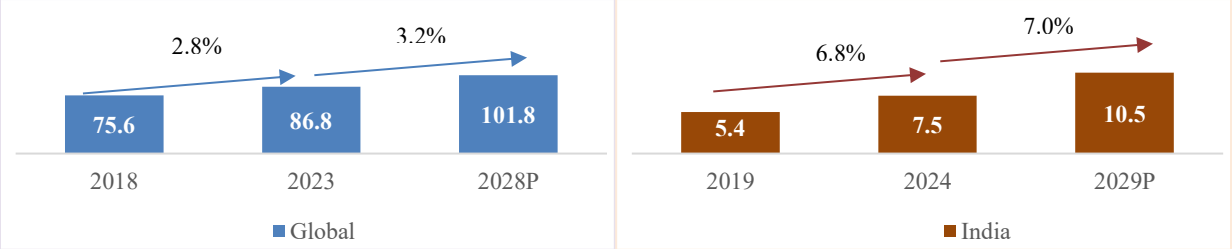
The packaged sugar market has shown consistent growth globally and even more pronounced expansion in India, highlighting shifting consumer preferences and evolving retail dynamics. Globally, the market grew from USD 75.6 billion in CY2018 to USD 86.8 billion in CY2023, with a CAGR of 2.8%, and is expected to reach USD 101.8 billion by CY2028, reflecting a slowing growth rate of 3.2%. In comparison, the Indian packaged sugar market has seen a stronger upward trajectory, rising from USD 5.4 billion in FY2019 to USD 7.5 billion in FY2024, at a CAGR of 6.8%, and is projected to reach USD 10.5 billion by FY2029, maintaining a robust CAGR of 7.0%.

This growth in India is being driven by several factors: a rising middle-class population, increasing urbanization, and a growing consumer shift from unbranded loose sugar to branded and hygienically packaged alternatives. Enhanced awareness of food safety, the proliferation of modern trade channels, and digital commerce adoption have further accelerated consumption. Additionally, the increasing role of organized food services, home baking trends, and premiumization of basic commodities are contributing to the segment's momentum. Globally, however, the market is nearing saturation, with health-conscious consumption, regulatory interventions, and the rise of sugar alternatives tempering growth in developed economies.

India is one of the largest producers and consumers of sugar, with the market experiencing fluctuations due to variations in sugarcane production. India annually produces approximately 35.5 crore tonnes of sugarcane, yielding about 3 crore tonnes of sugar.

India's market, therefore, offers a high-growth environment for packaged sugar brands looking to capitalize on rising demand, especially through product innovation, affordable SKUs, and expansion into semi-urban and rural markets.

Exhibit 7.8: Packaged Sugar Market Overview - Global (CY) and India (FY) (USD Bn)



Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.
**Includes only packaged sugar*

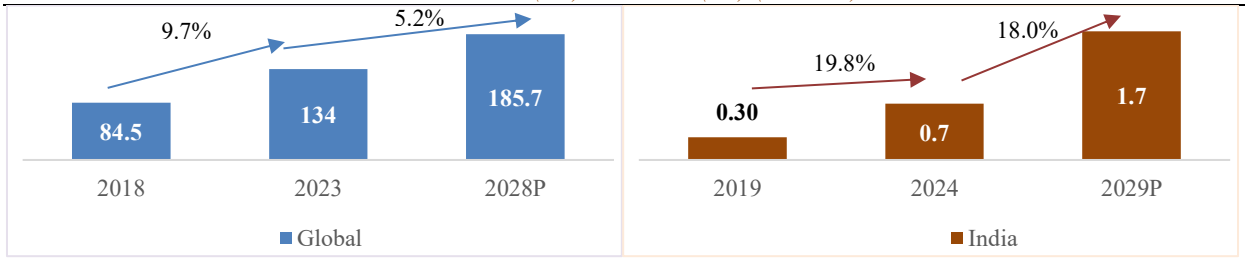
7.2 Pet Food Market Overview

The global pet food market has exhibited strong growth, expanding from USD 84.5 billion in CY2018 to USD 134.0 billion in CY2023, and is projected to reach USD 185.7 billion by CY2028, registering a CAGR of 9.7% from CY2018 to CY2023 and a projected CAGR of 6.7% over the following five years. India, although a smaller market in comparison, is experiencing an accelerated growth trajectory. The Indian pet food segment grew from USD 0.3 billion in FY2019 to USD 0.7 billion in FY2024 and is expected to more than double to USD 1.7 billion by FY2029, with a robust 15.0% CAGR projected for FY2024 to FY2029. In India, Dog food dominates the market, accounting for 84% of total consumption, followed by cat food at 18% and other pet food at 1%.

This surge is driven by several key factors: increasing pet ownership, especially in urban centres; rising disposable incomes; and growing awareness of pet nutrition and health. The humanization of pets, where pets are treated as family members, is influencing spending habits toward premium, customized, and functional pet food products. The shift from home-cooked meals to commercially packaged food, fuelled by convenience and nutritional reliability, is further strengthening demand.

In India, the rise of nuclear families, higher adoption of dogs and cats, and the proliferation of pet care startups and D2C (Direct-to-Consumer) brands are reshaping the market landscape. Global players are also increasingly entering or expanding in India, seeing it as a high-potential market. Key trends shaping the sector include the growing popularity of breed-specific and age-specific diets, grain-free and organic pet food options, and the rise of online retail as a primary distribution channel. Furthermore, increased veterinarian engagement and pet wellness awareness are expected to continue supporting the industry's strong growth momentum both globally and in India.

Exhibit 7.9: Pet Food Market Overview - Global (CY) and India (FY) (USD Bn)



Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.

7.3 Animal Feed Market Overview

The global animal feed market has shown moderate yet consistent growth, increasing from USD 36.0 billion in CY2018 to USD 42.0 billion in CY2023, and is projected to reach USD 52.0 billion by CY2028. This reflects a CAGR of 3.1% during CY2018 to CY2023 and an anticipated 4.4% CAGR over the next five years. Poultry feed leads with 46% market share, followed by swine (26%), cattle (20%), aqua (4%), and others (4%)

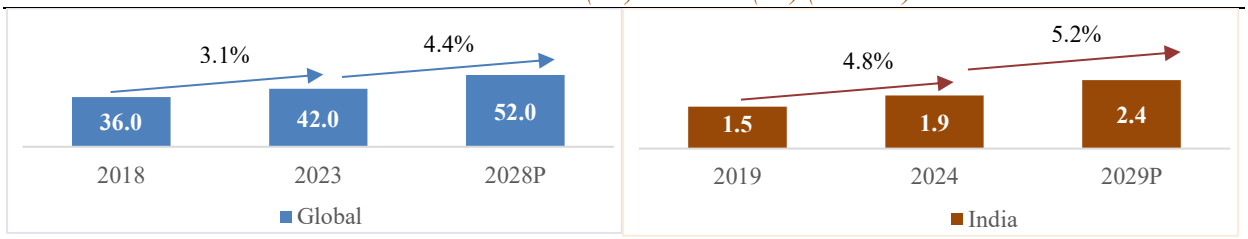
The Indian animal feed market is growing at a faster pace—from USD 1.5 billion in FY2019 to USD 1.9 billion in FY2024, and is expected to reach USD 2.4 billion by FY2029, with a projected CAGR of 5.2% during FY2024 to FY2029. This growth is largely driven by the expansion of the livestock and poultry sectors, rising demand for high-yield dairy and meat products, and increasing awareness among farmers regarding the nutritional needs of animals.

India's rising livestock population—including cattle, buffalo, poultry, and small ruminants—plays a crucial role

in fuelling feed demand. According to the 20th Livestock Census, India is home to over 536 million livestock and 851 million poultry, and this growing base continues to increase the need for nutritionally optimized feed solutions. In FY2023, poultry meat production reached 4.995 Mn MT, making up 51.13% of India's total meat production (9.77 Mn MT). Key trends shaping the animal feed industry include the adoption of compound and customized feeds, increasing use of feed additives to boost animal health and productivity, and the digitization of supply chains to support traceability and quality assurance.

Moreover, policy support from the government for improving animal husbandry practices, coupled with private investments in organized dairy and poultry sectors, is aiding market formalization and expansion. Sustainability is also becoming a priority, with rising interest in eco-friendly feed formulations and better waste management across feed production systems.

Exhibit 7.10: Animal Feed Market Overview - Global (CY) and India (FY) (USD Bn)



Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.

7.4 Charcoal Market Overview

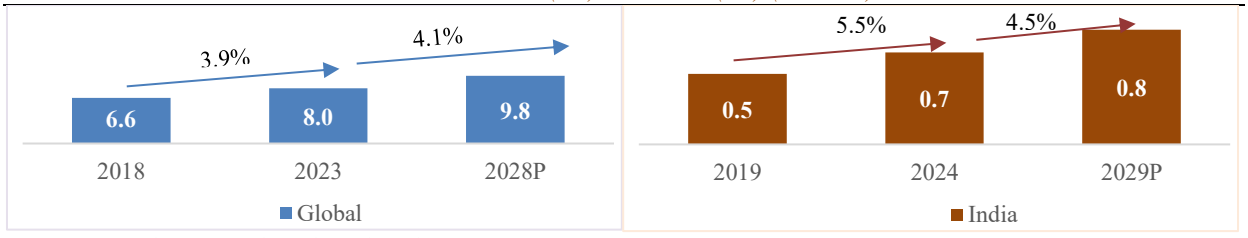
The global charcoal market has expanded steadily from USD 6.6 billion in CY2018 to USD 8.0 billion in CY2023 and is expected to reach USD 9.8 billion by CY2028, reflecting a CAGR of 3.9% in the previous five years and a projected CAGR of 4.1% in the next five years' period. In 2023, the top exporters of wood charcoal were Indonesia (USD 417 million), China (USD 112 million), Poland (USD 90.3 million), Burma (USD 87.2 million), and Namibia (USD 80.5 million).

India's charcoal market, though smaller in scale, has demonstrated stronger momentum—growing from USD 0.5 billion in FY2019 to USD 0.7 billion in FY2024, with a of CAGR of 5.5%, and expected to reach 0.8 billion in FY2029, growing with a CAGR of 4.5% during the period.

Key growth drivers include rising industrial demand—particularly from the metal processing, cement, and energy sectors—as well as increased usage in household cooking and recreational grilling, especially in emerging economies. In India, the growing application of charcoal in water purification, cosmetics, and pharmaceuticals is further supporting domestic demand. Export potential, especially for hardwood charcoal, remains strong due to global interest in Indian-origin biochar and activated charcoal products.

Emerging trends include the adoption of sustainable production methods using agro-waste and forest residues, a shift toward eco-friendly alternatives like briquettes, and regulatory push for cleaner-burning fuels. Additionally, increasing consumer awareness around environmental impact is encouraging demand for responsibly sourced charcoal, both globally and within India.

Exhibit 7.11: Charcoal Market Overview - Global (CY) and India (FY) (USD Bn)



Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.

7.5 Laundry Care Market Overview

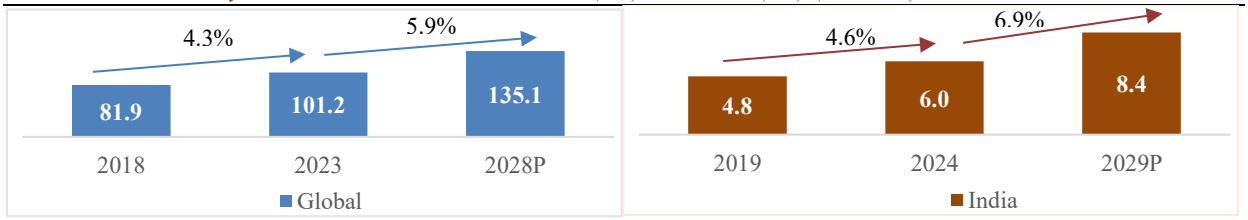
The global laundry care market has witnessed consistent expansion, growing from USD 81.9 billion in CY2018 to USD 101.2 billion in CY2023, and is projected to reach USD 135.1 billion by CY2028, registering a CAGR of 4.3% between CY2018 to CY2023 and an expected CAGR of 5.9% for the next five years. India, while

representing a smaller share of the global market, is experiencing a faster growth trajectory. The Indian laundry care segment rose from USD 4.8 billion in FY2019 to USD 6.0 billion in FY2024 and is expected to reach USD 8.4 billion by FY2029, growing at a projected CAGR of 6.9%. Detergents account for 85% of the global laundry market whereas the ratio stands to 78% for the Indian market.

This growth is fuelled by increasing urbanization, rising disposable incomes, expanding middle-class consumption, and growing awareness of hygiene and personal care. In India specifically, the shift from traditional washing methods to modern detergents, fabric softeners, and liquid detergents is gaining momentum, especially in urban and semi-urban areas. Additionally, brand competition, premiumization, and product innovations—such as eco-friendly, plant-based, and skin-sensitive laundry products—are further propelling market growth.

Key global trends include the rise of compact and water-efficient laundry solutions, e-commerce penetration in FMCG, and increased demand for sustainable packaging. In India, growing penetration of washing machines, especially in Tier II and III cities, is boosting demand for machine-specific laundry care formats, while rural markets are increasingly adopting branded detergent products.

Exhibit 7.12: Laundry care Market Overview - Global (CY) and India (FY) (USD Bn)



Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.

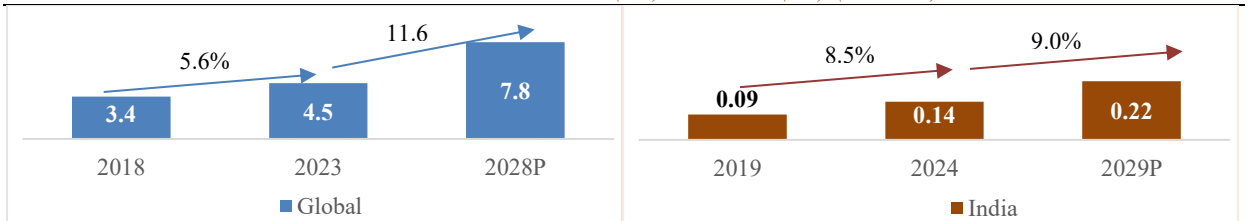
7.6 Tiles Adhesives Market Overview

The global tile adhesive market has shown healthy growth, increasing from USD 3.3 billion in CY2018 to USD 5.1 billion in CY2023, and is projected to reach USD 8.5 billion by CY2028, marking a CAGR of 5.6% over the past five years and a sharper 11.6% expected CAGR through CY2028. India's tile adhesive market, though smaller in size, is on a similarly strong growth path, rising from USD 0.09 billion in FY2019 to USD 0.14 billion in FY2023, and projected to reach USD 0.22 billion by FY2029, at a CAGR of 9.0% during the period.

This growth is largely driven by rapid urbanization, booming residential and commercial construction, and increasing adoption of large-format tiles, natural stones, and designer surfaces which require specialized adhesives. Rising disposable incomes, increased awareness of advanced construction materials, and growing renovation activities are further accelerating demand. In India, the shift from traditional cement-based methods to ready-to-use, high-performance tile adhesives is gaining traction, especially in metro and Tier I cities.

Key trends include the development of polymer-modified adhesives for better strength and flexibility, eco-friendly and low-VOC (volatile organic compound) products aligned with green building norms, and greater availability of multi-purpose adhesives catering to various surfaces and substrates. Market players are also investing in educating contractors and masons, promoting the shift toward standardized and efficient tiling solutions.

Exhibit 7.13: Tiles Adhesives Market Overview - Global (CY) and India (FY) (USD Bn)



Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.

7.7 Seed Market Overview

The global seed market has witnessed consistent expansion, growing from USD 40.4 billion in CY2018 to USD 54.0 billion in CY2023, and is projected to reach USD 70.0 billion by CY2028. This represents a CAGR of 6.0% over the last five years, with a slightly moderated yet steady 5.3% growth expected for next five years. India's seed market has mirrored this positive trajectory, increasing from USD 2.9 billion in FY2019 to USD 3.9 billion

in FY2024, and forecasted to reach USD 5.6 billion by FY2029, showcasing a robust CAGR of 7.5% for the upcoming period, higher than the global average.

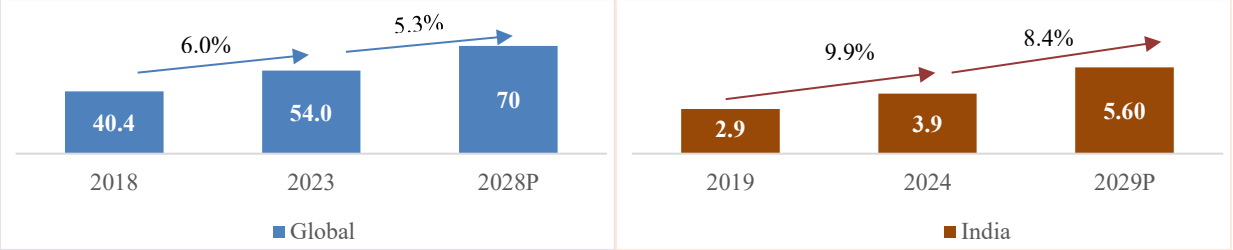
Key growth drivers include the increasing adoption of hybrid and genetically modified (GM) seeds, rising demand for high-yield and climate-resilient crop varieties, and technological advancements in seed treatment and biotechnology. Government support for agricultural modernization, greater awareness among farmers about quality inputs, and an expanding commercial farming base are further fuelling market growth, particularly in emerging economies like India.

Usage of quality seeds plays a pivotal role in improving crop productivity, enhancing resistance to pests and diseases, and ensuring food security. Cereals, oilseeds, vegetables, and pulses are among the major segments where improved seed varieties are being rapidly adopted.

Globally, leading producers and exporters of seeds include the United States, China, France, the Netherlands, and Brazil. India is also a significant contributor, particularly in the production of hybrid seeds for vegetables, cotton, and maize, and is gradually becoming a key exporter to African and Asian markets.

Notable trends include the rising demand for organic and non-GMO seeds, increased investment in seed R&D, and a growing shift toward precision agriculture that relies on data-driven seed selection. As climate variability intensifies, seed companies are focusing on developing drought-tolerant, pest-resistant, and nutrient-efficient varieties to ensure sustainable agricultural growth.

Exhibit 7.14: Seed Market Overview - Global (CY) and India (FY) (USD Bn)



Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.

7.8 Fertilizer Market Overview

The global fertilizers market has exhibited modest growth in recent years, expanding from USD 185.1 billion in CY2018 to USD 202.2 billion in CY2023, reflecting a low CAGR of 1.8%. However, with rising global food demand, the market is expected to pick up pace, reaching USD 232.6 billion by CY2028 at a CAGR of 2.8%. The Indian fertilizers market has grown significantly faster, rising from USD 25.1 billion in FY2019 to USD 29.5 billion in FY2024, at a CAGR of 3.3%. It is projected to grow to USD 36.2 billion by FY2029, at a CAGR of 4.2%. In FY2024, India's fertilizer production stood at 45.2 million tonnes, reflecting the country's focus on self-sufficiency in fertilizer manufacturing.

Key growth drivers include increasing global population, shrinking arable land, and rising pressure on food production, which are pushing farmers toward higher productivity through enhanced nutrient management. In India specifically, strong government subsidies, expansion of irrigation infrastructure, and growing awareness of balanced fertilization practices have accelerated fertilizer use.

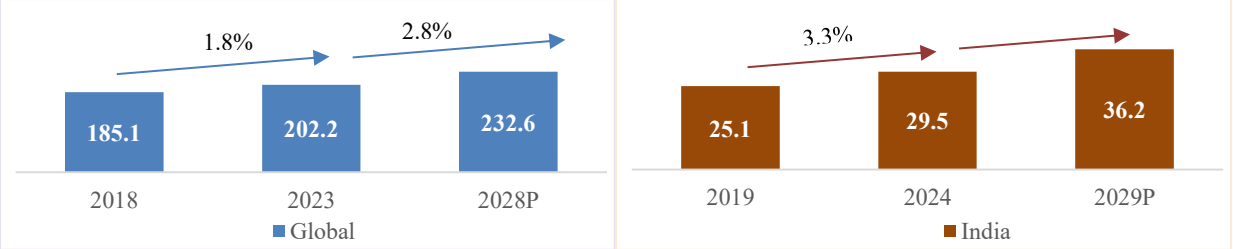
Urea remains the most widely used fertilizer globally, followed by phosphate and potash-based fertilizers. There is a growing shift toward specialty and customized fertilizers, including water-soluble, biofertilizers, and micronutrient-enriched variants, driven by the need for sustainable agriculture and environmental concerns.

Top fertilizer-producing and exporting countries include China, India, Russia, the United States, and Canada. India, while a major consumer and partially self-sufficient in urea production, imports significant quantities of phosphates and potash to meet domestic demand.

Emerging trends include the increased adoption of precision farming technologies, promotion of organic and biofertilizers, digitization of supply chains, and a growing emphasis on improving soil health to ensure long-term agricultural productivity.

Exhibit 7.15: Fertilizer Market Overview - Global (CY) and India (FY) (USD Bn)





Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.

7.9 Cement Market Overview

The global cement industry was valued at USD 320 billion in CY2018 and USD 420 billion in CY2023, exhibited a CAGR of 5.6% during the past five years. Going forward, the cement industry is expected to grow at a similar pace with an expected CAGR of 5.5% for the next five years to reach a market size of USD 550 billion by CY2028. In India, the market was valued at USD 22 billion in FY2019 and USD 28.9 billion in FY2024. The cement industry in India will further grow at a CAGR of 8% from FY2024 to FY2029 and expected reach USD 42.5 billion by FY2029.

In terms of volume, India's cement production grew from 353 million tonnes in 2018 to 441 million tonnes in 2023 (CAGR of 4.6%) and is forecast to touch 550 million tonnes by 2028 with a similar CAGR of 4.5%.

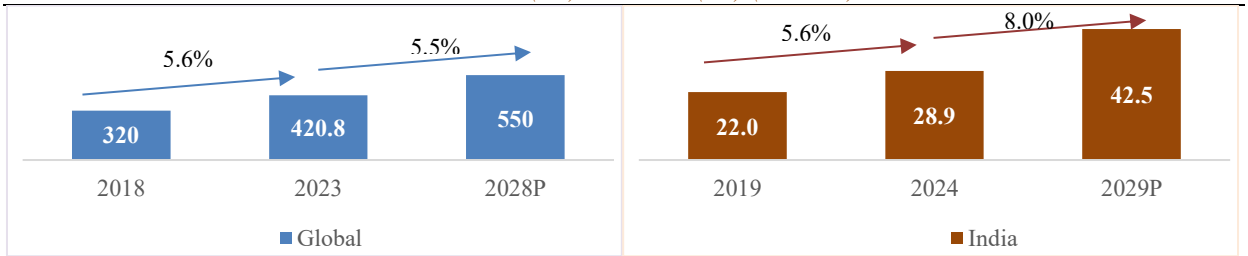
The industry's recent stagnation was significantly influenced by the COVID-19 pandemic, which disrupted infrastructure development and construction activities globally. Prolonged lockdowns, supply chain constraints, labour shortages, and delays in project approvals caused demand to slump, particularly in 2020. As economies recover, cement consumption is rebounding, driven by renewed public infrastructure spending, urbanization, and housing demand—especially in emerging markets.

Cement is a critical material in construction, used in building residential, commercial, and industrial structures, as well as transportation and utility infrastructure. Asia-Pacific dominates global cement consumption and production, led by China (the world's largest producer and consumer), followed by India, Vietnam, the United States, and Turkey. India is the second-largest producer of cement globally, yet the market remains underpenetrated, with per capita consumption ranging between 250-270 kg, significantly lower than the global average of 500-550 kg. The Indian cement industry has experienced steady growth, primarily driven by housing, infrastructure projects, and rural development initiatives. Under PMAY-G, 26.2 million houses have been completed as of June 2024, while the Bharatmala project targets the development of 60,000 km of roads.

Key growth drivers include rapid urbanization, government investments in affordable housing and infrastructure (such as roads, bridges, and smart cities), and the growth of the real estate sector. In India, initiatives like *Pradhan Mantri Awas Yojana*, *Bharatmala*, and *Smart Cities Mission* continue to boost cement demand.

Emerging trends include the push for green and low-carbon cement solutions, increased use of alternative fuels and raw materials (AFR), and innovations like blended cements and digitalization across manufacturing and logistics to enhance efficiency and sustainability.

Exhibit 7.16: Cement Market Overview - Global (CY) and India (FY) (USD Bn)



Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.

The flexible packaging industry is witnessing transformative growth, fuelled by the rapid expansion of sectors such as packaged food, cement, seeds, fertilizers, tile adhesives, pet food, animal feed, charcoal, and laundry care. As these industries diversify and scale in response to urbanization, rising incomes, and changing consumption habits, the demand for specialized and sustainable packaging solutions has surged. Each sector requires distinct packaging formats tailored to product characteristics and shelf-life needs. For example, the packaged food industry

relies on multilayer flexible packaging, vacuum sealing, and retort pouches for freshness and hygiene. Cement and tile adhesives demand heavy-duty woven polypropylene sacks or laminated kraft paper bags for moisture resistance and durability. Seeds and fertilizers typically use HDPE, LDPE, and multi-wallpaper bags to ensure preservation and safety during transportation. Pet food and animal feed are increasingly shifting to barrier-lined flexible pouches and zip-lock bags to retain aroma and prevent spoilage. Charcoal packaging calls for breathable yet tear-resistant materials like laminated jute or polyethylene sacks. Laundry care products leverage HDPE bottles, refill pouches, and corrugated cartons depending on liquid or powder formats. This diverse requirement spectrum is encouraging innovation in packaging materials, with a growing focus on biodegradable, recyclable, and smart-packaging technologies to meet sustainability goals and enhance supply chain efficiency. The synergy between product expansion and flexible packaging innovation is thus reinforcing a robust growth trajectory for the packaging industry globally.

7.10 Major contributing end use industries as customers of India flexible plastic packaging market

The packaged Food & Beverages (F&B) segment dominates the Indian plastic packaging market, accounting for 53.5% share in FY2024. This significant share can be attributed to the growing demand for packaged and convenience foods, driven by changing lifestyles, urbanization, and rising disposable incomes of the Indian population. The F&B segment encompasses a wide range of products, including packaged snacks, beverages, dairy products, and ready-to-eat meals, all of which require packaging solutions to ensure product safety, freshness, and prolonged shelf life.

Following the above, is the Bulk Food & Agricultural Commodities segment which holds 14.0% share in FY2024. The packaging requirements in this segment are driven by stringent regulations and the need for robust packaging solutions that ensure the integrity, safety, and efficacy of agricultural commodities such as seeds, fertilizers etc. as well as pet and animal foods.

The Industrial & Chemical segment holds a 12.5% share in FY2024. This segment encompasses packaging for products such as lubricants, charcoal, adhesives, construction chemicals, agrochemicals, and other industrial formulations. The Construction segments hold 5% of the Indian plastic packaging market. Apart from the major end-user categories, additional segments such as personal care, pharma, home care, hygiene products and many others collectively constituted the remaining 15% of the market share.

Exhibit 7.17: Indian Flexible Plastic Packaging Market (By Value Share in %) - By End-User Industry (FY2024)



Source: Technopak Analysis, Secondary Research

8. Trends in WPP and PLWPP Bags in Flexible Bulk Packaging Evolution

The flexible bulk packaging industry is undergoing rapid transformation, driven by evolving consumer preferences, technological advancements, and evolving supply chain demands. Key trends driving the growth and transformation of the flexible packaging sector include:

a. **Rise of Sustainable and Bio-Based Materials**: The Indian flexible packaging industry has a growing emphasis on sustainability and eco-friendly materials. This focus towards more eco-friendly and sustainable products is largely driven by government regulations, such as India's ban on certain single-use plastics, and increasing consumer awareness of environmental issues. The push for sustainability is also leading to

innovation in recyclable barrier coatings that replace traditional multilayer plastic structures, helping reduce landfill waste while maintaining the protective qualities of packaging.

b. **Mono-Material Packaging for Circular Economy**: As the demand for sustainable packaging grows, there is a significant shift toward mono-material flexible packaging, which enables easier recycling and supports the circular economy. Traditionally, flexible packaging consists of multi-layer laminates made from different materials like PET, aluminium, and polyethylene, making them difficult to recycle. To address this challenge, companies are now developing all-polyethylene (PE) or all-polypropylene (PP) structures that retain necessary barrier properties while ensuring full recyclability. In this context, PLWPP offers easy recycling and contribute to the circular economy. For example, used PLWPP bags can be collected, cleaned, shredded, and reprocessed into pellets—then remanufactured into new PP products, creating a closed-loop system.

c. **Migration from Non-Branded to Branded Packaging at Point of Sale (POS) for Bulk Packaging:** The bulk packaging (5 kg to 50 kg) segment in India, particularly for products like agriculture, food grains, pet food, animal feed, fertilizers, cement, chemicals etc., is shifting from non-branded, generic packaging to customized branded solutions. Earlier, large-volume products were sold in plain, unprinted PP woven sacks or jute bags, limiting brand visibility and quality differentiation. However, with the rise of organized retail and e-commerce, brands are increasingly using printed, high-quality packaging to attract consumers and establish a strong brand presence.

d. **Shift from Plain/Flexo Printed WPP Bags to PLWPP bags:** The bulk packaging industry is witnessing the increase usage from traditional Plain/Flexo printed WPP bags to PLWPP bags across sectors. This shift is primarily driven by the demand for enhanced durability, better moisture resistance and high-resolution printing which give it a superior (premium) aesthetics, and improved branding opportunities. These bags are now being enhanced with advanced features such as gussets for better storage efficiency, transparency to allow product visibility, handles for convenience, perforations for ventilation.

e. **Popularity of PLWPP Pinch Bottom Bags:** PLWPP Pinch Bottom Bags, though a niche segment at present, is gaining popularity in the bulk flexible packaging industry, particularly in sectors requiring durable, high-strength, and visually appealing packaging for branding. These bags offer 6-side branding and maximum visual exposure, thus making them ideal for effective self-marketing. Additionally, the pinch bottom bags with flat-bottom design improves stackability, storage efficiency, better handling, improved and cleaner appearance, making them an attractive choice for brands looking to improve their packaging aesthetics and functionality.

f. **Evolving from traditional Paper Bags to PLWPP Bags:** The paper bags often fall short in strength and barrier protection—especially for bulk or heavy-duty applications—leading industries like pet food, animal feed, and agricultural products to adopt WPP and PLWPP bags as a cost-effective, high-performance alternative that also supports recyclability and advanced branding.

g. **Branding**: The PLWPP bags support high quality rotogravure or digital printing on glossy or matte finishes, allowing for eye catching graphics, QR codes, and multilingual product information. Brand owners would therefore like to leverage the full-surface printability of these bags to establish strong shelf presence and visual differentiation. This elevates brand recognition in both retail and wholesale environments, especially in categories like pet food, fertilizers, agrochemicals and other sectors as mentioned above.

h. **Premium Product demands for Premium Packaging**: Premiumization is a strong driver, especially in sectors like organic food, pet food, specialty flours, snacks, and health foods. As consumers increasingly link packaging appearance and durability with product quality, manufacturers of premium products aim for packaging that offers superior aesthetics, strong moisture resistance, and high structural integrity to meet the expectations of quality-conscious buyers.

i. **Easy to carry and reuse (5 to 10 Kg)**: Smaller pack sizes 5 to 10 kg PLWPP bags with integrated handles —like D-cut or soft loop—can be used for ease of handling and last-mile delivery requirements. Their light weight, yet high strength and water resistance, ensure that products remain protected during last-mile delivery, even under rough handling or adverse weather conditions. Beyond functionality, these bags offer a second life

after the product is consumed. Unlike single-use plastic or paper alternatives, PLWPP bags are durable enough to be reused multiple times—for household storage, carrying groceries, or even as utility bags.

Manufacturers are also integrating advanced features such as gussets for improved stacking ability, transparent windows for product visibility, handles for easy carrying, micro-perforations for ventilation, matte and gloss finishes for a premium look, and back-seam technology for better sealing. These innovations not only enhance consumer convenience but also bolster brand differentiation in an increasingly competitive market.

Exhibit 6.1: Comparison between Woven PP bags, PLWPP bags and PLWPP pinch bottom bags

	Woven PP bags	PLWPP bags	PLWPP pinch bottom bags
Product			
Material	Woven polypropylene (WPP) fabric	WPP fabric laminated with BOPP film	Similar to PLWPP bags with pinch bottom construction
Branding	1-2 side branding	3-4 side branding (front, back, gussets)	5-6 side branding (front, back, top, bottom & side gussets)
Use of recyclable material	✓	✓	✓
HD printing		✓	✓
Superior aesthetics		✓	✓
Excellent sealing properties for strength			✓
Economic pricing	✓		
Moisture Protection	Limited	better moisture resistance	better moisture resistance

Source: Secondary Research, Technopak Analysis

9. Analysis of the User Industry - Flexible plastic packing

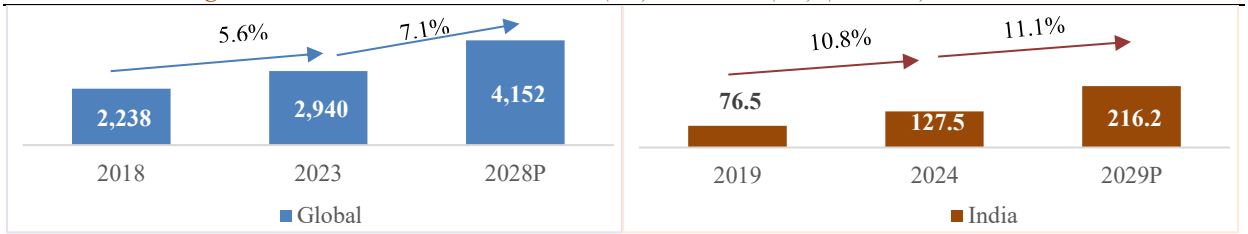
The packaging industry plays a critical role across diverse sectors, with packaged food leading demand due to the need for freshness, hygiene, extended shelf life, and convenience. Materials such as PET, biodegradable films, and multilayer laminates are commonly used in food packaging. Meanwhile, non-food industries including cement, fertilizers, seeds, tile adhesives, pet food, laundry care, and charcoal require robust and protective packaging to ensure durability during storage and transport. In India, woven polypropylene (WPP) and printed and laminated woven polypropylene (PLWPP) bags are widely adopted across these sectors for their strength, moisture resistance, and ability to support high quality, customizable branding, making them ideal for both utility and visual appeal.

7.11 Packaged Food Market Overview

The global packaged food market has demonstrated strong growth, increasing from approximately USD 2,238.2 billion in CY2018 to USD 2,939.8 billion in CY2023, and is forecasted to reach USD 4,152.3 billion by CY2028, registering a CAGR of 7.1%. This upward trajectory is primarily driven by a growing consumer preference for convenience foods, influenced by hectic lifestyles, urbanization, and evolving dietary patterns. Additional factors such as advancements in food processing technologies, the proliferation of efficient distribution networks, and the expansion of e-commerce and digital retail platforms have significantly contributed to the market's acceleration.

In parallel, the Indian packaged food sector is also witnessing robust growth, having expanded from USD 76.5 billion in FY2019 to an estimated USD 127.5 billion in FY2024, and is projected to reach USD 216.2 billion by FY2029. This growth is underpinned by several structural and demographic factors, including a rising middle-class population, increased urbanization, higher penetration of modern retail channels, and growing consumer awareness and acceptance of packaged and processed foods. Additionally, improvements in cold chain infrastructure, evolving taste preferences, and the rise of health-conscious consumption are further propelling the sector.

Exhibit 7.1: Packaged Food Market Overview - Global (CY) and India (FY) (USD Bn)



Source: Secondary Research, Technopak Analysis
**CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.*
Note: India's packaged food market size includes packaged edible oil, packaged rice, packaged flour (wheat flour, maida, ethnic, and gram flours), sooji & dalia, packaged pulses, packaged spices, and other packaged staples. (packaged ghee, sugar, jaggery, salt, millets, groundnut, sabudana, flattened rice, puffed rice, etc). Global Packaged Food market size includes Packaged Staples, other Packaged Food, Packaged Dairy (Fresh), Packaged Meat, Nutraceuticals and Packaged Beverage)

Exhibit 7.2: Summary of Packaged Food Market Overview - Global (CY) and India (FY) (USD Bn)

Particulars	Global			India		
	2018	2023	2028	2019	2024	2029
Packaged Pulses Market	58.2	75.7	97.4	1.0	1.6	2.4
Packaged Rice Market	257.8	293.8	340.0	1.7	2.5	3.5
Packaged Flour Market	138.9	166.6	207.8	2.5	4.7	9.6
Packaged Spice Market	19.6	24.8	32.1	2.3	4.3	7.7
Packaged Dry Fruits Market	8.7	10.8	14.0	0.6	0.8	1.1
Packaged Sugar Market	75.6	86.8	101.8	5.4	7.5	10.5
Packaged Pulses Market	58.2	75.7	97.4	1.0	1.6	2.4

Source: Secondary Research, Technopak Analysis.
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.

7.11.1 Packaged Pulses Market Overview

The global pulses market has witnessed robust growth, expanding from USD 58.2 billion in CY2018 to USD 75.7 billion in CY2023, at a CAGR of 5.4%, and is projected to reach USD 97.4 billion by CY2028, growing at a stable CAGR of 5.2%. Meanwhile, India's pulses market is exhibiting even stronger momentum, growing from USD 1.0

billion in FY2019 to USD 1.6 billion in FY2024, with a CAGR of 9.9%, and is expected to reach USD 2.4 billion by FY2029, continuing at a healthy CAGR of 8.4%.

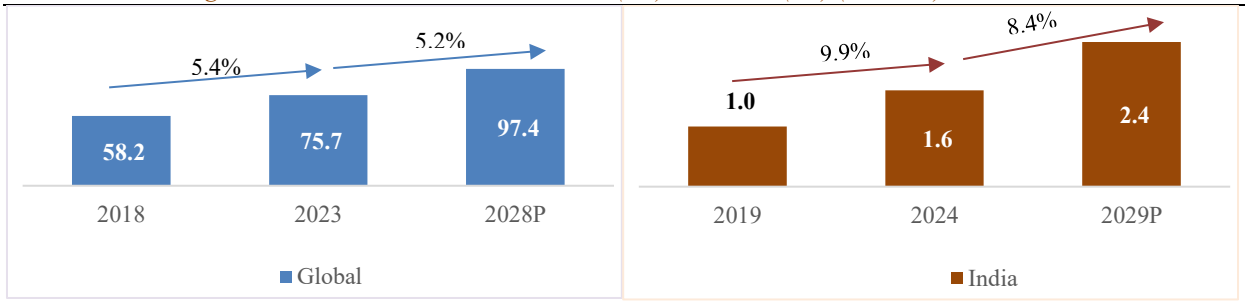
This growth is fuelled by several global and domestic drivers. Internationally, the rising preference for plant-based diets, increased awareness of sustainable agriculture, and the push for high-protein, low-fat nutrition are significantly boosting pulse consumption. Pulses are gaining popularity not only in traditional diets but also as ingredients in protein flours, snacks, and meat alternatives. Technological advancements in processing and packaging are making pulses more accessible and appealing to modern consumers.

In India, demand is being driven by both structural and demographic factors—population growth, urbanization, and a shift from unpackaged to branded and hygienically packaged pulses. Government initiatives such as price support schemes, improvements in cold chain infrastructure, and rising health consciousness have also contributed to increased demand. Furthermore, growing penetration of modern trade, e-commerce, and convenience-focused formats like ready-to-cook dals are expanding the market.

India stands as the largest producer and consumer of pulses globally, contributing approximately 25% of global production, 27% of global consumption, and 14% of global imports. Leading global producers alongside India include Canada, Australia, Myanmar, and Turkey. Within India, key pulse-producing states such as Madhya Pradesh, Maharashtra, Rajasthan, and Uttar Pradesh play a critical role in both domestic supply and export potential. Pulses occupy nearly 23% of the area under food grains and contribute around 9–10% of total food grain production in the country. With nearly 30 million hectares under cultivation, India produces around 25 million tonnes annually, achieving an average productivity of 851 kg per hectare as of FY2023.

As global dietary trends continue to evolve in favour of plant-forward and sustainable nutrition, pulses are well-positioned to remain a critical component of the global food basket—particularly in emerging markets like India, where consumer preferences are rapidly modernizing.

Exhibit 7.3: Packaged Pulses Market Overview - Global (CY) and India (FY) (USD Bn)



Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.
**Includes only packaged pulses*

7.11.2 Packaged Rice Market Overview

The global rice market has demonstrated moderate but steady growth, increasing from USD 257.8 billion in CY2018 to USD 293.8 billion in CY2023, at a CAGR of 2.6%, and is projected to reach USD 340.0 billion by CY2028, growing at a CAGR of 3.0%. Whereas India's rice market has experienced more accelerated expansion, growing from USD 1.7 billion in FY2019 to USD 2.5 billion in FY2024 (CAGR of 7.9%) and is expected to reach USD 3.5 billion by FY2029, maintaining a robust CAGR of 7.0%.

This growth is driven by a mix of rising global food demand, increasing consumption in developing economies, and the expanding role of rice in convenience and packaged food categories. Additionally, climate-resilient rice varieties, government procurement programs, and technological interventions in farming and supply chains are enhancing productivity and market stability.

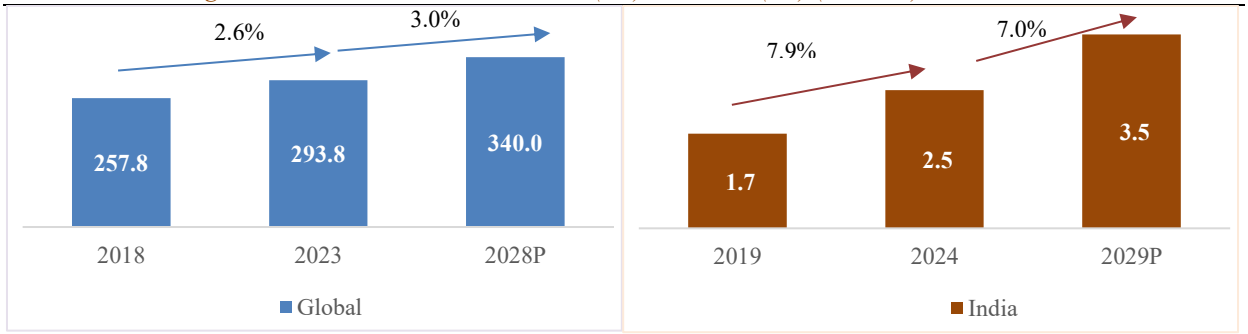
India plays a central role in the global rice economy as both the largest exporter and a leading producer, contributing approximately 22% of global rice production (133 million metric tonnes in FY2024). Other major producers include China, Bangladesh, Indonesia, Vietnam, and Thailand, which together dominate global output.

Within India, key rice-producing states such as West Bengal, Uttar Pradesh, Punjab, Andhra Pradesh, and Bihar significantly support both domestic consumption and export volumes. Rice remains a dietary staple for a large segment of the Indian population, further emphasizing its importance in national food security and Agri-economy.

India's scale, supported by favourable agro-climatic conditions, strong procurement infrastructure, and growing demand for premium and packaged rice, reinforces its strategic position in the global rice trade. As consumer

demand continues to shift toward branded, hygienically packaged, and premium rice varieties, particularly in urban markets and through modern retail channels, both global and Indian markets are poised for further value-driven growth.

Exhibit 7.4: Packaged Rice Market Overview - Global (CY) and India (FY) (USD Bn)



Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.
**Includes only packaged Rice*

7.11.3 Packaged Flour Market Overview

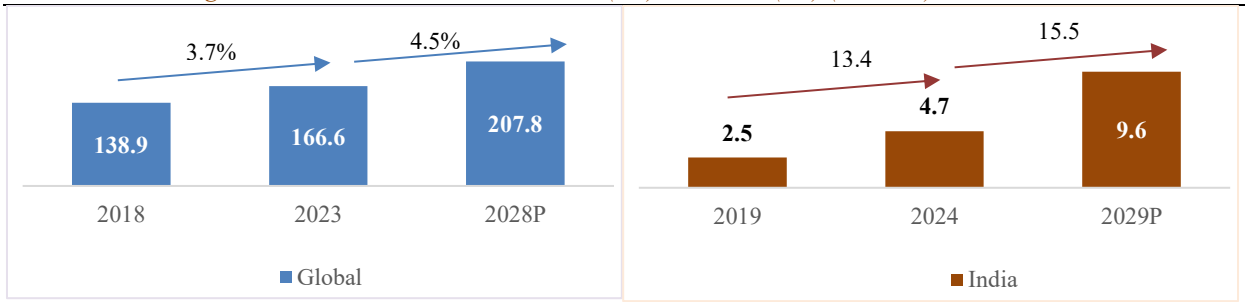
The global flour market has exhibited consistent growth, rising from USD 138.9 billion in CY2018 to USD 166.6 billion in CY2023 at a CAGR of 3.7%, and is projected to reach USD 207.8 billion by CY2028, growing at a healthy CAGR of 4.5%. In comparison, India's flour market has demonstrated significantly stronger growth, increasing from USD 2.5 billion in FY2019 to USD 4.7 billion in FY2024 (CAGR of 13.4%) and is expected to reach USD 9.6 billion by FY2029, at an even faster CAGR of 15.5%.

This robust expansion, especially in India, is fuelled by rising urbanization, changing dietary habits, and increasing demand for packaged, hygienic, and branded flour products. The growth in modern trade channels, emergence of health-conscious consumers, and a shift toward value-added flour variants—such as multigrain, organic, and gluten-free flours—are key contributors to this trend.

In India, the shift from traditional chakki (local mill) flour to branded packaged flour is particularly notable in urban and semi-urban regions, driven by concerns around food safety, convenience, and quality consistency. Additionally, the growth of e-commerce and demand for ready-to-cook products are creating new opportunities for innovation and market penetration.

Globally, similar trends are being observed, along with increased consumption of bakery, pasta, and convenience food items, especially in emerging markets. As health and nutrition continue to shape consumer preferences, manufacturers are diversifying their product offerings to include high-fibre, protein-enriched, and fortified flour options—driving further market value growth.

Exhibit 7.5: Packaged Flour Market Overview - Global (CY) and India (FY) (USD Bn)



Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.
**Includes only packaged flour*

7.11.4 Market Overview of Packaged Spices

The global packaged spices market has been on a steady growth trajectory, rising from USD 19.6 billion in CY2018 to USD 24.8 billion in CY2023 and is projected to reach USD 32.1 billion by CY2028. This represents a moderate but consistent CAGR of 4.8% from CY2018 to CY2023, with an acceleration to 5.2% expected over the next five years. In comparison, the Indian packaged spices market has witnessed significantly faster growth. It expanded from USD 2.3 billion in FY2019 to USD 4.3 billion in FY2024 and is projected to reach USD 7.7 billion by FY2029, with an expected CAGR of 12.3%. This outperformance underscores India's strengthening role not only as a major consumer but also as a global supply hub.

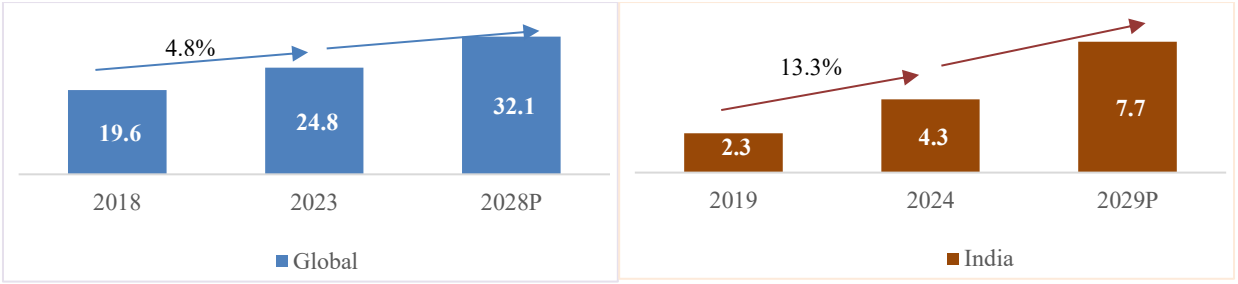
Growth in this sector is fuelled by several key drivers: increasing urbanization, shifting consumer preference towards hygienically processed and branded food products, a growing demand for convenience, and heightened health awareness favouring natural ingredients over synthetic additives. The rising global appetite for diverse flavours and ethnic cuisines, especially in regions such as Asia-Pacific and Europe, further supports market expansion. Asia-Pacific continues to lead as the largest market, buoyed by both consumption and production dynamics.

India's dominance in the spice ecosystem is unmatched—it produces about 75 of the 109 spice varieties recognized by the International Organization for Standardization (ISO). India's spice production reached 11.14 million tonnes in FY2023, and its spice exports rose to USD 3.73 billion during the same financial year. The country remains the largest global producer, consumer, and exporter of spices, backed by a robust Agri-base, expanding food processing infrastructure, and proactive government initiatives to promote exports.

Other leading spice-producing and exporting countries include Vietnam (notably in pepper), China, Indonesia, and Turkey. As the global demand for ready-to-use spice blends and gourmet cooking ingredients rises, India is well-positioned to consolidate its leadership in the global packaged spice market through product innovation, value addition, and expanding its presence in international markets.

Exhibit 7.6: Packaged Spice Market Overview - Global (CY) and India (FY) (USD Bn)

5.2% 12.3%



Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.
**Includes only packaged Spices*

7.11.5 Packaged Dry Fruit Market Overview

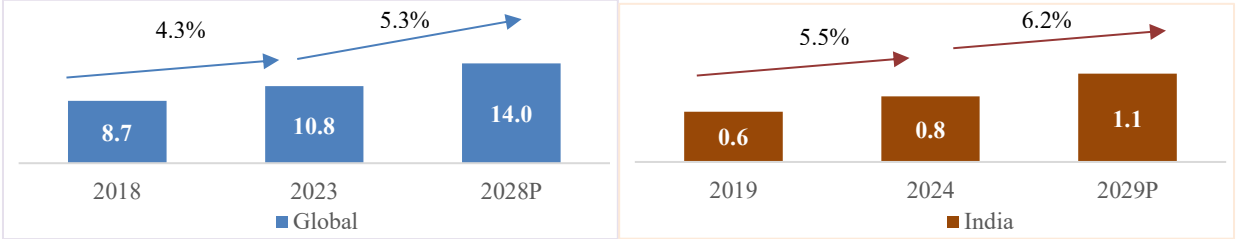
The global packaged dry fruits market has grown steadily over the past five years, increasing from USD 8.7 billion in CY2018 to USD 10.8 billion in CY2023 (CAGR of 4.3%) and is projected to reach USD 14.0 billion by CY2028, with a slightly stronger 5.3% CAGR for the next five years. India, while representing a smaller share, is witnessing similar momentum. The Indian packaged dry fruits market grew from USD 0.6 billion in FY2019 to USD 0.8 billion in FY2024 and is expected to reach USD 1.1 billion by FY2029, registering a 6.2% CAGR for the next five years—indicating growing domestic demand and a shift toward formalized retail and branded dry fruit consumption.

Several macro and consumer-driven factors are propelling this growth globally and in India. These include increasing health consciousness, rising disposable incomes, and changing snacking habits that favour natural, nutrient-rich alternatives. The popularity of on-the-go nutrition, functional foods, and gifting trends during festive seasons has further driven demand for hygienically packed and value-added dry fruit products like roasted, flavoured, or mixed assortments.

Globally, the United States, Iran, Turkey, and China are among the top producers and exporters of key dry fruits such as almonds, pistachios, walnuts, and raisins. India, while a major consumer, also plays a key role in processing and re-exporting dry fruits, particularly cashews and raisins. The country is gradually expanding its share in the global dry fruits value chain through investments in cold chain logistics, improved packaging technologies, and growing e-commerce penetration.

Key trends shaping the market include rising demand for organic and preservative free products, greater emphasis on sustainable sourcing, and a spike in demand through modern retail and digital channels. Premiumization, through attractive packaging and health focused positioning, is also helping brands cater to the evolving preferences of urban consumers seeking both wellness and indulgence.

Exhibit 7.7: Packaged Dry Fruits Market Overview - Global (CY) and India (FY) (USD Bn)



Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.
**Includes only packaged Dry Fruits*

7.11.6 Packaged Sugar Market Overview

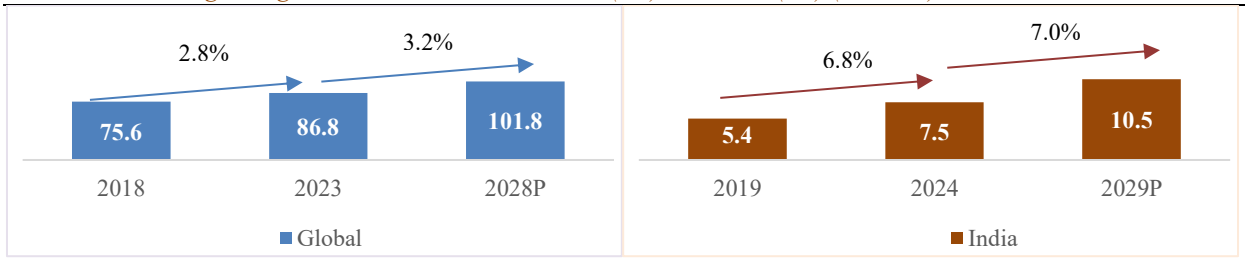
The packaged sugar market has shown consistent growth globally and even more pronounced expansion in India, highlighting shifting consumer preferences and evolving retail dynamics. Globally, the market grew from USD 75.6 billion in CY2018 to USD 86.8 billion in CY2023, with a CAGR of 2.8%, and is expected to reach USD 101.8 billion by CY2028, reflecting a slowing growth rate of 3.2%. In comparison, the Indian packaged sugar market has seen a stronger upward trajectory, rising from USD 5.4 billion in FY2019 to USD 7.5 billion in FY2024, at a CAGR of 6.8%, and is projected to reach USD 10.5 billion by FY2029, maintaining a robust CAGR of 7.0%.

This growth in India is being driven by several factors: a rising middle-class population, increasing urbanization, and a growing consumer shift from unbranded loose sugar to branded and hygienically packaged alternatives. Enhanced awareness of food safety, the proliferation of modern trade channels, and digital commerce adoption have further accelerated consumption. Additionally, the increasing role of organized food services, home baking trends, and premiumization of basic commodities are contributing to the segment's momentum. Globally, however, the market is nearing saturation, with health-conscious consumption, regulatory interventions, and the rise of sugar alternatives tempering growth in developed economies.

India is one of the largest producers and consumers of sugar, with the market experiencing fluctuations due to variations in sugarcane production. India annually produces approximately 35.5 crore tonnes of sugarcane, yielding about 3 crore tonnes of sugar.

India's market, therefore, offers a high-growth environment for packaged sugar brands looking to capitalize on rising demand, especially through product innovation, affordable SKUs, and expansion into semi-urban and rural markets.

Exhibit 7.8: Packaged Sugar Market Overview - Global (CY) and India (FY) (USD Bn)



Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.
**Includes only packaged sugar*

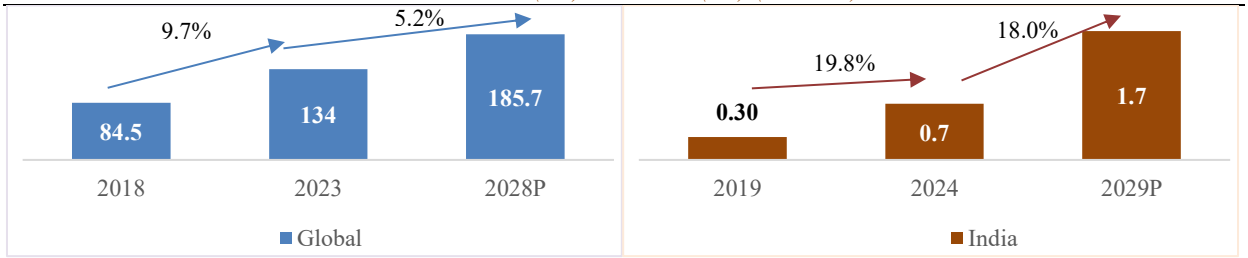
7.12 Pet Food Market Overview

The global pet food market has exhibited strong growth, expanding from USD 84.5 billion in CY2018 to USD 134.0 billion in CY2023, and is projected to reach USD 185.7 billion by CY2028, registering a CAGR of 9.7% from CY2018 to CY2023 and a projected CAGR of 6.7% over the following five years. India, although a smaller market in comparison, is experiencing an accelerated growth trajectory. The Indian pet food segment grew from USD 0.3 billion in FY2019 to USD 0.7 billion in FY2024 and is expected to more than double to USD 1.7 billion by FY2029, with a robust 15.0% CAGR projected for FY2024 to FY2029. In India, Dog food dominates the market, accounting for 84% of total consumption, followed by cat food at 18% and other pet food at 1%.

This surge is driven by several key factors: increasing pet ownership, especially in urban centres; rising disposable incomes; and growing awareness of pet nutrition and health. The humanization of pets, where pets are treated as family members, is influencing spending habits toward premium, customized, and functional pet food products. The shift from home-cooked meals to commercially packaged food, fuelled by convenience and nutritional reliability, is further strengthening demand.

In India, the rise of nuclear families, higher adoption of dogs and cats, and the proliferation of pet care startups and D2C (Direct-to-Consumer) brands are reshaping the market landscape. Global players are also increasingly entering or expanding in India, seeing it as a high-potential market. Key trends shaping the sector include the growing popularity of breed-specific and age-specific diets, grain-free and organic pet food options, and the rise of online retail as a primary distribution channel. Furthermore, increased veterinarian engagement and pet wellness awareness are expected to continue supporting the industry's strong growth momentum both globally and in India.

Exhibit 7.9: Pet Food Market Overview - Global (CY) and India (FY) (USD Bn)



Source: Secondary Research, Technopak Analysis

Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.

7.13 Animal Feed Market Overview

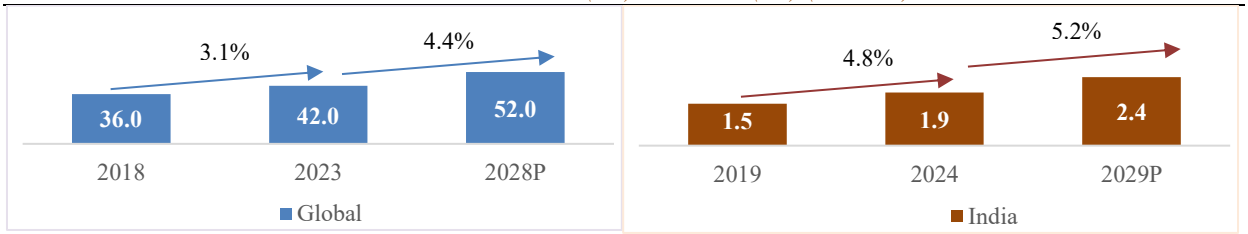
The global animal feed market has shown moderate yet consistent growth, increasing from USD 36.0 billion in CY2018 to USD 42.0 billion in CY2023, and is projected to reach USD 52.0 billion by CY2028. This reflects a CAGR of 3.1% during CY2018 to CY2023 and an anticipated 4.4% CAGR over the next five years. Poultry feed leads with 46% market share, followed by swine (26%), cattle (20%), aqua (4%), and others (4%)

The Indian animal feed market is growing at a faster pace—from USD 1.5 billion in FY2019 to USD 1.9 billion in FY2024, and is expected to reach USD 2.4 billion by FY2029, with a projected CAGR of 5.2% during FY2024 to FY2029. This growth is largely driven by the expansion of the livestock and poultry sectors, rising demand for high-yield dairy and meat products, and increasing awareness among farmers regarding the nutritional needs of animals.

India's rising livestock population—including cattle, buffalo, poultry, and small ruminants—plays a crucial role in fuelling feed demand. According to the 20th Livestock Census, India is home to over 536 million livestock and 851 million poultry, and this growing base continues to increase the need for nutritionally optimized feed solutions. In FY2023, poultry meat production reached 4.995 Mn MT, making up 51.13% of India's total meat production (9.77 Mn MT). Key trends shaping the animal feed industry include the adoption of compound and customized feeds, increasing use of feed additives to boost animal health and productivity, and the digitization of supply chains to support traceability and quality assurance.

Moreover, policy support from the government for improving animal husbandry practices, coupled with private investments in organized dairy and poultry sectors, is aiding market formalization and expansion. Sustainability is also becoming a priority, with rising interest in eco-friendly feed formulations and better waste management across feed production systems.

Exhibit 7.10: Animal Feed Market Overview - Global (CY) and India (FY) (USD Bn)



Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.

7.14 Charcoal Market Overview

The global charcoal market has expanded steadily from USD 6.6 billion in CY2018 to USD 8.0 billion in CY2023 and is expected to reach USD 9.8 billion by CY2028, reflecting a CAGR of 3.9% in the previous five years and a projected CAGR of 4.1% in the next five years' period. In 2023, the top exporters of wood charcoal were Indonesia (USD 417 million), China (USD 112 million), Poland (USD 90.3 million), Burma (USD 87.2 million), and Namibia (USD 80.5 million).

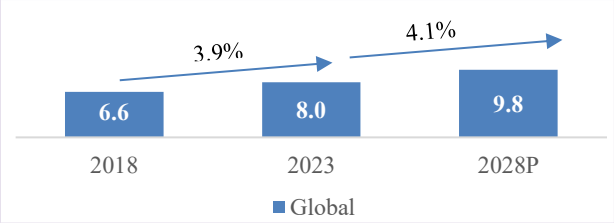
India's charcoal market, though smaller in scale, has demonstrated stronger momentum—growing from USD 0.5 billion in FY2019 to USD 0.7 billion in FY2024, with a of CAGR of 5.5%, and expected to reach 0.8 billion in FY2029, growing with a CAGR of 4.5% during the period.

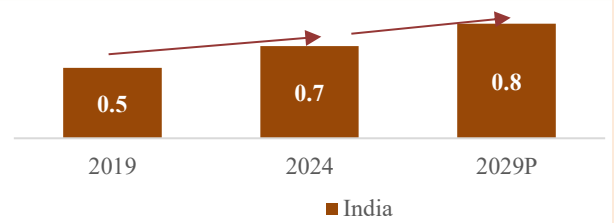
Key growth drivers include rising industrial demand—particularly from the metal processing, cement, and energy sectors—as well as increased usage in household cooking and recreational grilling, especially in emerging economies. In India, the growing application of charcoal in water purification, cosmetics, and pharmaceuticals is further supporting domestic demand. Export potential, especially for hardwood charcoal, remains strong due to global interest in Indian-origin biochar and activated charcoal products.

Emerging trends include the adoption of sustainable production methods using agro-waste and forest residues, a shift toward eco-friendly alternatives like briquettes, and regulatory push for cleaner-burning fuels. Additionally, increasing consumer awareness around environmental impact is encouraging demand for responsibly sourced charcoal, both globally and within India.

Exhibit 7.11: Charcoal Market Overview - Global (CY) and India (FY) (USD Bn)







Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.

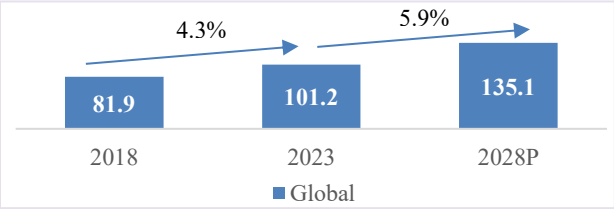
7.15 Laundry Care Market Overview

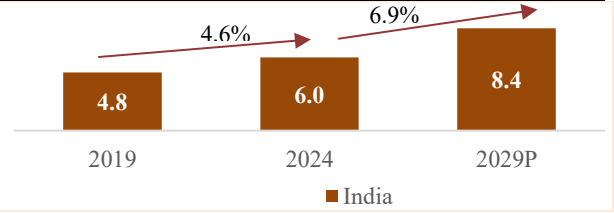
The global laundry care market has witnessed consistent expansion, growing from USD 81.9 billion in CY2018 to USD 101.2 billion in CY2023, and is projected to reach USD 135.1 billion by CY2028, registering a CAGR of 4.3% between CY2018 to CY2023 and an expected CAGR of 5.9% for the next five years. India, while representing a smaller share of the global market, is experiencing a faster growth trajectory. The Indian laundry care segment rose from USD 4.8 billion in FY2019 to USD 6.0 billion in FY2024 and is expected to reach USD 8.4 billion by FY2029, growing at a projected CAGR of 6.9%. Detergents account for 85% of the global laundry market whereas the ratio stands to 78% for the Indian market.

This growth is fuelled by increasing urbanization, rising disposable incomes, expanding middle-class consumption, and growing awareness of hygiene and personal care. In India specifically, the shift from traditional washing methods to modern detergents, fabric softeners, and liquid detergents is gaining momentum, especially in urban and semi-urban areas. Additionally, brand competition, premiumization, and product innovations—such as eco-friendly, plant-based, and skin-sensitive laundry products—are further propelling market growth.

Key global trends include the rise of compact and water-efficient laundry solutions, e-commerce penetration in FMCG, and increased demand for sustainable packaging. In India, growing penetration of washing machines, especially in Tier II and III cities, is boosting demand for machine-specific laundry care formats, while rural markets are increasingly adopting branded detergent products.

Exhibit 7.12: Laundry care Market Overview - Global (CY) and India (FY) (USD Bn)





Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.

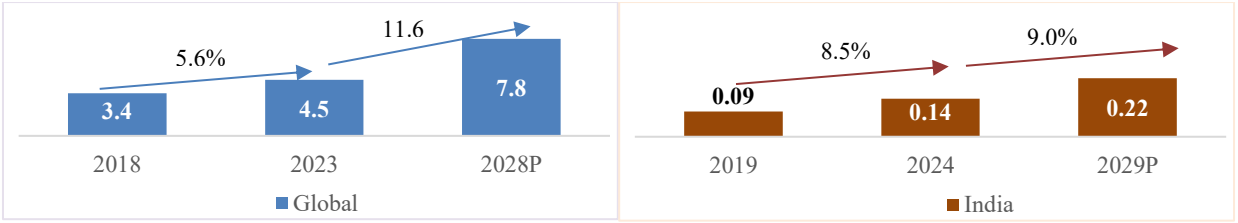
7.16 Tiles Adhesives Market Overview

The global tile adhesive market has shown healthy growth, increasing from USD 3.3 billion in CY2018 to USD 5.1 billion in CY2023, and is projected to reach USD 8.5 billion by CY2028, marking a CAGR of 5.6% over the past five years and a sharper 11.6% expected CAGR through CY2028. India's tile adhesive market, though smaller in size, is on a similarly strong growth path, rising from USD 0.09 billion in FY2019 to USD 0.14 billion in FY2023, and projected to reach USD 0.22 billion by FY2029, at a CAGR of 9.0% during the period.

This growth is largely driven by rapid urbanization, booming residential and commercial construction, and increasing adoption of large-format tiles, natural stones, and designer surfaces which require specialized adhesives. Rising disposable incomes, increased awareness of advanced construction materials, and growing renovation activities are further accelerating demand. In India, the shift from traditional cement-based methods to ready-to-use, high-performance tile adhesives is gaining traction, especially in metro and Tier I cities.

Key trends include the development of polymer-modified adhesives for better strength and flexibility, eco-friendly and low-VOC (volatile organic compound) products aligned with green building norms, and greater availability of multi-purpose adhesives catering to various surfaces and substrates. Market players are also investing in educating contractors and masons, promoting the shift toward standardized and efficient tiling solutions.

Exhibit 7.13: Tiles Adhesives Market Overview - Global (CY) and India (FY) (USD Bn)



Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.

7.17 Seed Market Overview

The global seed market has witnessed consistent expansion, growing from USD 40.4 billion in CY2018 to USD 54.0 billion in CY2023, and is projected to reach USD 70.0 billion by CY2028. This represents a CAGR of 6.0% over the last five years, with a slightly moderated yet steady 5.3% growth expected for next five years. India's seed market has mirrored this positive trajectory, increasing from USD 2.9 billion in FY2019 to USD 3.9 billion in FY2024, and forecasted to reach USD 5.6 billion by FY2029, showcasing a robust CAGR of 7.5% for the upcoming period, higher than the global average.

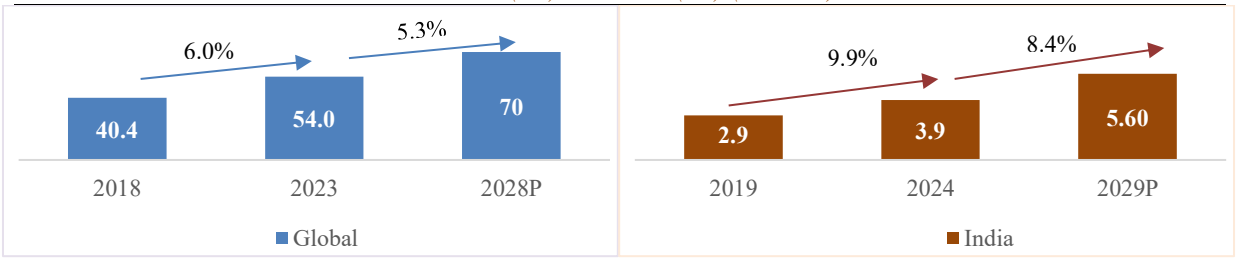
Key growth drivers include the increasing adoption of hybrid and genetically modified (GM) seeds, rising demand for high-yield and climate-resilient crop varieties, and technological advancements in seed treatment and biotechnology. Government support for agricultural modernization, greater awareness among farmers about quality inputs, and an expanding commercial farming base are further fuelling market growth, particularly in emerging economies like India.

Usage of quality seeds plays a pivotal role in improving crop productivity, enhancing resistance to pests and diseases, and ensuring food security. Cereals, oilseeds, vegetables, and pulses are among the major segments where improved seed varieties are being rapidly adopted.

Globally, leading producers and exporters of seeds include the United States, China, France, the Netherlands, and Brazil. India is also a significant contributor, particularly in the production of hybrid seeds for vegetables, cotton, and maize, and is gradually becoming a key exporter to African and Asian markets.

Notable trends include the rising demand for organic and non-GMO seeds, increased investment in seed R&D, and a growing shift toward precision agriculture that relies on data-driven seed selection. As climate variability intensifies, seed companies are focusing on developing drought-tolerant, pest-resistant, and nutrient-efficient varieties to ensure sustainable agricultural growth.

Exhibit 7.14: Seed Market Overview - Global (CY) and India (FY) (USD Bn)



Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.

7.18 Fertilizer Market Overview

The global fertilizers market has exhibited modest growth in recent years, expanding from USD 185.1 billion in CY2018 to USD 202.2 billion in CY2023, reflecting a low CAGR of 1.8%. However, with rising global food demand, the market is expected to pick up pace, reaching USD 232.6 billion by CY2028 at a CAGR of 2.8%. The Indian fertilizers market has grown significantly faster, rising from USD 25.1 billion in FY2019 to USD 29.5 billion in FY2024, at a CAGR of 3.3%. It is projected to grow to USD 36.2 billion by FY2029, at a CAGR of 4.2%. In FY2024, India's fertilizer production stood at 45.2 million tonnes, reflecting the country's focus on self-sufficiency in fertilizer manufacturing.

Key growth drivers include increasing global population, shrinking arable land, and rising pressure on food production, which are pushing farmers toward higher productivity through enhanced nutrient management. In

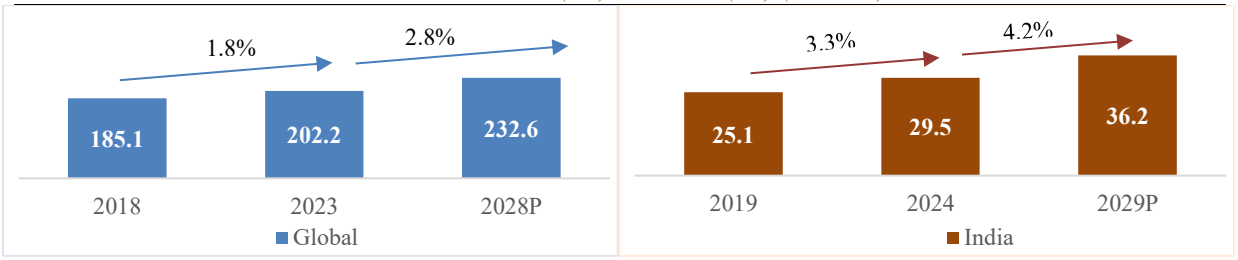
India specifically, strong government subsidies, expansion of irrigation infrastructure, and growing awareness of balanced fertilization practices have accelerated fertilizer use.

Urea remains the most widely used fertilizer globally, followed by phosphate and potash-based fertilizers. There is a growing shift toward specialty and customized fertilizers, including water-soluble, biofertilizers, and micronutrient-enriched variants, driven by the need for sustainable agriculture and environmental concerns.

Top fertilizer-producing and exporting countries include China, India, Russia, the United States, and Canada. India, while a major consumer and partially self-sufficient in urea production, imports significant quantities of phosphates and potash to meet domestic demand.

Emerging trends include the increased adoption of precision farming technologies, promotion of organic and biofertilizers, digitization of supply chains, and a growing emphasis on improving soil health to ensure long-term agricultural productivity.

Exhibit 7.15: Fertilizer Market Overview - Global (CY) and India (FY) (USD Bn)



Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.

7.19 Cement Market Overview

The global cement industry was valued at USD 320 billion in CY2018 and USD 420 billion in CY2023, exhibited a CAGR of 5.6% during the past five years. Going forward, the cement industry is expected to grow at a similar pace with an expected CAGR of 5.5% for the next five years to reach a market size of USD 550 billion by CY2028. In India, the market was valued at USD 22 billion in FY2019 and USD 28.9 billion in FY2024. The cement industry in India will further grow at a CAGR of 8% from FY2024 to FY2029 and expected reach USD 42.5 billion by FY2029.

In terms of volume, India's cement production grew from 353 million tonnes in 2018 to 441 million tonnes in 2023 (CAGR of 4.6%) and is forecast to touch 550 million tonnes by 2028 with a similar CAGR of 4.5%.

The industry's recent stagnation was significantly influenced by the COVID-19 pandemic, which disrupted infrastructure development and construction activities globally. Prolonged lockdowns, supply chain constraints, labour shortages, and delays in project approvals caused demand to slump, particularly in 2020. As economies recover, cement consumption is rebounding, driven by renewed public infrastructure spending, urbanization, and housing demand—especially in emerging markets.

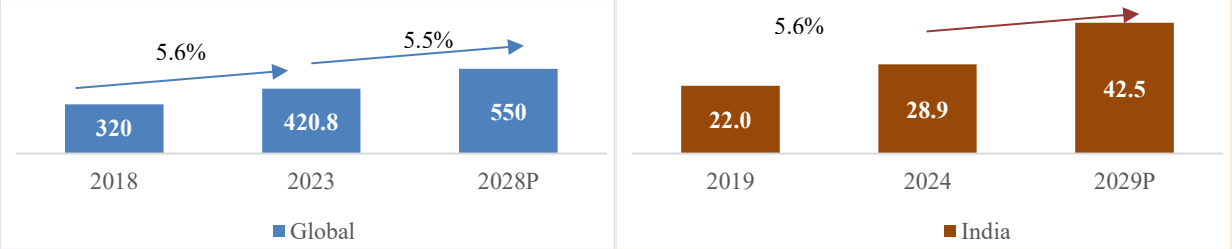
Cement is a critical material in construction, used in building residential, commercial, and industrial structures, as well as transportation and utility infrastructure. Asia-Pacific dominates global cement consumption and production, led by China (the world's largest producer and consumer), followed by India, Vietnam, the United States, and Turkey. India is the second-largest producer of cement globally, yet the market remains underpenetrated, with per capita consumption ranging between 250-270 kg, significantly lower than the global average of 500-550 kg. The Indian cement industry has experienced steady growth, primarily driven by housing, infrastructure projects, and rural development initiatives. Under PMAY-G, 26.2 million houses have been completed as of June 2024, while the Bharatmala project targets the development of 60,000 km of roads.

Key growth drivers include rapid urbanization, government investments in affordable housing and infrastructure (such as roads, bridges, and smart cities), and the growth of the real estate sector. In India, initiatives like *Pradhan Mantri Awas Yojana*, *Bharatmala*, and *Smart Cities Mission* continue to boost cement demand.

Emerging trends include the push for green and low-carbon cement solutions, increased use of alternative fuels and raw materials (AFR), and innovations like blended cements and digitalization across manufacturing and logistics to enhance efficiency and sustainability.

Exhibit 7.16: Cement Market Overview - Global (CY) and India (FY) (USD Bn)





Source: Secondary Research, Technopak Analysis
Note: CY2018 refers to FY2019 for India, CY2023 refers to FY2024 and CY2028 refers to FY2029.

The flexible packaging industry is witnessing transformative growth, fuelled by the rapid expansion of sectors such as packaged food, cement, seeds, fertilizers, tile adhesives, pet food, animal feed, charcoal, and laundry care. As these industries diversify and scale in response to urbanization, rising incomes, and changing consumption habits, the demand for specialized and sustainable packaging solutions has surged. Each sector requires distinct packaging formats tailored to product characteristics and shelf-life needs. For example, the packaged food industry relies on multilayer flexible packaging, vacuum sealing, and retort pouches for freshness and hygiene. Cement and tile adhesives demand heavy-duty woven polypropylene sacks or laminated kraft paper bags for moisture resistance and durability. Seeds and fertilizers typically use HDPE, LDPE, and multi-wallpaper bags to ensure preservation and safety during transportation. Pet food and animal feed are increasingly shifting to barrier-lined flexible pouches and zip-lock bags to retain aroma and prevent spoilage. Charcoal packaging calls for breathable yet tear-resistant materials like laminated jute or polyethylene sacks. Laundry care products leverage HDPE bottles, refill pouches, and corrugated cartons depending on liquid or powder formats. This diverse requirement spectrum is encouraging innovation in packaging materials, with a growing focus on biodegradable, recyclable, and smart-packaging technologies to meet sustainability goals and enhance supply chain efficiency. The synergy between product expansion and flexible packaging innovation is thus reinforcing a robust growth trajectory for the packaging industry globally.

7.20 Major contributing end use industries as customers of India flexible plastic packaging market

The packaged Food & Beverages (F&B) segment dominates the Indian plastic packaging market, accounting for 53.5% share in FY2024. This significant share can be attributed to the growing demand for packaged and convenience foods, driven by changing lifestyles, urbanization, and rising disposable incomes of the Indian population. The F&B segment encompasses a wide range of products, including packaged snacks, beverages, dairy products, and ready-to-eat meals, all of which require packaging solutions to ensure product safety, freshness, and prolonged shelf life.

Following the above, is the Bulk Food & Agricultural Commodities segment which holds 14.0% share in FY2024. The packaging requirements in this segment are driven by stringent regulations and the need for robust packaging solutions that ensure the integrity, safety, and efficacy of agricultural commodities such as seeds, fertilizers etc. as well as pet and animal foods.

The Industrial & Chemical segment holds a 12.5% share in FY2024. This segment encompasses packaging for products such as lubricants, charcoal, adhesives, construction chemicals, agrochemicals, and other industrial formulations. The Construction segments hold 5% of the Indian plastic packaging market. Apart from the major end-user categories, additional segments such as personal care, pharma, home care, hygiene products and many others collectively constituted the remaining 15% of the market share.

Exhibit 7.17: Indian Flexible Plastic Packaging Market (By Value Share in %) - By End-User Industry (FY2024)



Source: Technopak Analysis, Secondary Research

8. Key Growth Drivers and Innovations in Flexible Bulk packaging

8.1 Key Growth Drivers

i. **Growth in Key Sectors Fuelling Demand for Flexible Bulk Packaging in India:** The growth in the key sectors as mentioned above in the report are driving demand for bulk flexible packaging solutions**.** These industries require cost-effective, durable, and efficient bulk packaging solutions for storage and transportation of large volumes.

Exhibit 8.1: Key end use sectors for flexible plastic packaging usage and their growth in India (CY) (USD Bn)

	2018	2023	2028P	CAGR (2018-23)	CAGR (2023-28)
Packaged Food Market	76.5	127.5	216.2	10.8%	11.1%
- Packaged Pulses Market	1.0	1.6	2.4	9.9%	8.4%
- Packaged Rice Market	1.7	2.5	3.5	7.9%	7.0%
- Packaged Flour Market	2.5	4.7	9.6	13.4%	15.5%
- Packaged Spice Market	2.3	4.3	7.7	13.3%	12.3%
- Packaged Dry Fruits Market	0.6	0.8	1.1	5.5%	6.2%
- Packaged Sugar Market	5.4	7.5	10.5	6.8%	7.0%
Pet Food Market	0.3	0.7	1.7	19.8%	18.0%
Animal and Cattle Feed Market	1.5	1.9	2.4	4.8%	5.2%
Charcoal Market	0.5	0.7	0.8	5.5%	4.5%
Laundry Care Market	4.8	6.0	8.4	4.7%	6.9%
Tiles Adhesives Market	0.1	0.1	0.2	8.5%	9.0%
Seed Market	2.9	3.9	5.6	6.1%	7.5%
Fertilizer Market	25.1	29.5	36.2	3.3%	4.2%
Cement Market	22.0	28.9	42.5	5.6%	8.0%

Source: Technopak Analysis, Secondary Research,

ii. **Expansion of E-Commerce**: The rapid expansion of e-commerce is driving growth of the packaging industry by increasing demand for packaging solutions. Furthermore, demand for sustainable, durable, aesthetically appealing packaging is boosting innovations in the packaging industry. E-commerce requires packaging that ensures safe transit, enhances unboxing experience, and supports return logistics.

iii. **Growing Middle Class and Urbanization:** India's growing middle class is fuelling demand for modern retail formats, supermarkets, and e-commerce, leading to increased consumption of branded and packaged goods. This trend is driven by rising disposable incomes, urbanization, and evolving lifestyles. With rising disposable incomes, consumers are increasingly shopping at modern retail outlets and online platforms, demanding packaging that is hygienic, convenient, and resealable.

iv. **Expansion of the Food & Beverage Industry**: The growth of the processed food, ready-to-eat, and beverage segments is one of the strongest drivers for packaging innovation. As Indian consumers seek convenience, safety, and extended shelf life, the demand for sustainable, multilayer, and smart packaging is rising. This includes vacuum-sealed packs, tamper-proof lids, and microwave-safe containers that cater to busy urban lifestyles and rising health awareness.

v. **Cost Effectiveness:** India offers a significant cost advantage in packaging production due to the availability of raw materials, such as plastics and paper, and a large skilled labour force. Competitive pricing, along with economies of scale and improving automation, positions Indian packaging companies to effectively serve both domestic and global markets, boosting exports and investment.

vi. **Government Support**: Policy initiatives like "Make in India," the "National Packaging Initiative," and GST reforms have created a favourable business environment for the packaging sector. These policies encourage local manufacturing, support infrastructure development, and enforce standardization, improving the industry's global competitiveness and attracting foreign direct investment (FDI).

vii. **Premiumisation**: There is a noticeable shift toward premium packaging, driven by consumer demand for aesthetic appeal, brand differentiation, and luxury experiences. Packaging is increasingly seen as a tool to influence purchasing decisions, especially in categories like cosmetics, personal care, and gourmet foods. This trend is fostering innovation in design, texture, printing technologies, and the use of sustainable premium materials.

viii. **Shift from unorganized**: The shift from unorganized to organized players is boosting packaging industry sales by improving product quality, ensuring reliable supply, and strengthening customer trust. Organized players leverage better technology and scalable operations to meet rising demand for innovative packaging solutions which further boosts the growth of packaging industry.

8.1 Innovations in Packaging - Focus on packaging materials, technology, and sustainability

Innovations in packaging include blend smart labels, biodegradable materials, active freshness solutions, creating safer, eco-friendly products which boosts consumer trust. With consumers becoming more environmentally conscious, the recyclable, biodegradable, and reusable packaging solutions are gaining traction. The government's ban on single-use plastics is further driving the adoption of eco-friendly and sustainable packaging innovations.

Technological Advancement and Trends: Technological innovations are transforming the production of packaging materials, leading to lightweight, durable, and cost-effective solutions. Some significant advancements in the packaging industry include:

- Light weighting of rigid plastic packaging without compromising pack performance.
- Development and production of 100% bio-based plastic bottles.
- Use of use of high-performance materials and coatings with UV stabilization to protect contents from prolonged sun exposure.
- Automated technologies reduce labor costs significantly, enhancing operational efficiency at the customer's end.
- Recyclable BOPP laminated bags etc.

These technological strides are helping meet consumer demands for safer, more convenient packaging and are also helping the brands to take ownership of their brands, fueling growth in the global packaging industry.
Recent developments in the Indian packaging industry reflect global shifts towards sustainability, with growing emphasis on biodegradable films, recyclable plastics, and eco-friendly materials, aligning with international environmental standards and consumer preferences. Knack Packaging Limited offers a diverse range of packaging solutions, including PLWPP bags and PLWPP pinch bottom bags.

Exhibit 8.2: Illustrative images of different types of bags manufactured by Knack Packaging Limited



Note: The pictures are for representation purpose only and has been taken from company website.

The industry has witnessed advancements in HDPE/PP woven bags and PLWPP bags, with innovations focused on improving durability, sustainability, functionality, and aesthetics. Some key innovations and technological advancements in this area includes:

- **Use of high-performance materials and coatings**: Modern HDPE/PP woven bags are now designed with UV stabilization to protect contents from prolonged sun exposure, making them ideal for agricultural and industrial applications.
- Sustainability has been a major driving force behind recent innovations. **Recyclable PLWPP bags** are gaining popularity, allowing manufacturers to maintain high durability while ensuring that the packaging can be reused or repurposed.
- **Bio-based Compostable Films**: Advancements in bio-based and biodegradable additives are helping reduce plastic waste by introducing materials that break down more easily in controlled environments. Many companies are also integrating recycled PP/HDPE materials into their production processes without compromising on strength and print quality. For example,
- **Intelligent Packaging**: Companies are developing active and intelligent packaging solutions to improve product safety, shelf life, and consumer interaction. Active packaging incorporates technology to prevent spoilage and

maintain freshness. Furthermore, intelligent packaging utilizes QR codes, RFID tags for real-time tracking, authentication, and enhanced transparency.

- **Lightweight and Durable Woven bags**: Companies are developing high-strength woven bags with multilayer structures that are both lightweight and durable, optimizing material usage for cost efficiency and sustainability. Advanced weaving techniques have enabled the production of high-tensile strength fabrics, reduced material consumption while maintaining excellent load-bearing capacity.

Knack Packaging Limited operates on a suitability-based model, where the rejected /defective products are reprocessed and broken down into granules, which are then repurposed for manufacturing of products such as woven fabric, pallets and chairs at an outsourced location.

8.2 Industry Specific Requirements in Packaging

Each industry requires customized bulk packaging solutions tailored to its specific needs. The food industry prioritizes freshness and safety, while the agriculture sector focuses on durability and protection against environmental factors. Animal and pet food packaging aims to preserve nutritional value and prevent contamination, whereas fertilizers require sturdy, moisture-resistant materials to maintain their effectiveness. Grain and pulses demand breathable yet secure packaging to prevent spoilage and pest infestation. Across all these sectors, durability, cost-efficiency, and sustainable packaging solutions remain essential to meeting evolving consumer expectations.

i. **Food & Beverage Industry**: The food & beverage industry requires barrier packaging to protect products from moisture, oxygen, light, and external contaminants, ensuring freshness, safety, and extended shelf life. Key companies serving this sector include Huhtamaki India Limited, UFlex Limited, Safepack Industries Limited, and Jupiter Laminates Private Limited. Further, Knack Packaging Limited also caters to food industry by providing bulk packaging solutions.

ii. **Grains and Pulses Packaging:** In the grains and pulses sector, encompassing products like rice, wheat, maize, sugar etc., packaging plays a crucial role in preserving quality and ensuring safe transportation. PLWPP bags are preferred due to their durability, moisture resistance, and ability to maintain product freshness. These bags are available in sizes ranging from 5 kg to 100 kg, with options for handle variants in the 5 kg and 10 kg categories, facilitating ease of handling.

iii. **Agrochemicals Packaging**: Agrochemicals, including fertilizers and pesticides, require specialized packaging to ensure safety and maintain chemical integrity. PLWPP bags with integrated liners, providing an additional barrier against moisture and contamination. These bags are designed to handle chemicals and water-soluble substances effectively, ensuring the safe storage and transportation of agrochemicals

iv. **Adhesives Industries**: adhesives require packaging that preserves their chemical properties while ensuring ease of handling and application. Given the fine, powdery nature of adhesives, packaging must be strong, tear-resistant, and moisture-proof. PLWPP bags with block bottom structures are widely used, as they provide excellent stacking ability and protection against humidity.

v. **Construction Materials**: The construction materials industry requires robust and durable packaging solutions to protect products from environmental factors such as moisture, dust, and mechanical damage. Cement packaging demands moisture-resistant, tear-proof PLWPP bags with block bottom or valve designs to ensure easy handling and minimal wastage. Sand, gravel, and other aggregates require heavy-duty woven polypropylene sacks that can withstand rough handling and transportation stress while ensuring minimal spillage.

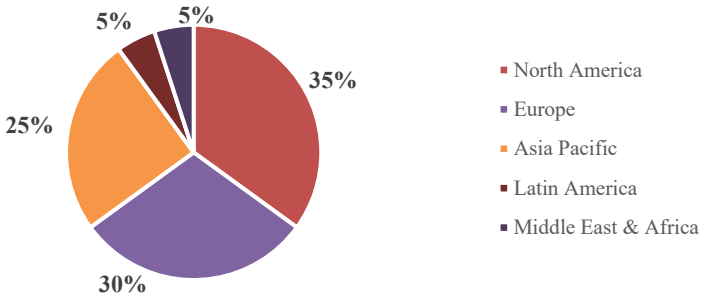
vi. **E-commerce & Retail Industry:** The E-commerce & Retail industry requires sturdy, lightweight, and economical packaging to ensure safe transportation of products to customers. Non-woven and woven polypropylene shopping bags are popular due to their reusability, strength, and eco-friendliness. These bags come in various sizes and handle configurations, catering to different retail needs.

8.3 Evolution of PLWPP Pinch Bottom Bags

Driven by the rising demand for easy, sustainable and cost-effective packaging solutions, the pinch bottom bags have emerged as a vital segment within the packaging industry. These bags, recognized for their distinctive design that enables easy filling and sealing, offer durability and convenience, are increasingly preferred across industries such as agriculture, food and beverage, construction materials, packaging grains, powders, and other bulk materials.

North America holds 35% market share in pinch bottom bags, followed by Europe with 30% market share, both driven by strict environmental laws, consumer preferences and premium packaging demand. Asia-Pacific region, led by China and India, is witnessing rising demand due to industrial growth, expanding retail, and preference for durable packaging.

Exhibit 8.2: Market Share of Pinch Bottom Bags (CY2024)



Source: Secondary research, Technopak Analysis

India: PLWPP pinch bottom bags are emerging in India as manufacturers prefer them for their flat base, stable standing shape, exceptional strength, moisture resistance, durability, and excellent printability which makes them ideal for secure packaging and attractive shelf display. For example, Knack Packaging Limited offers PLWPP pinch bottom bags, designed for bulk packaging for consumer and industrial players. It is the first company in India (and Asia) to provide laser cut and easy-open feature integrated into their PLWPP pinch bottom bags[1].



Note: The pictures are for representation purpose only and has been taken from company website.

The PLWPP pinch bottom bags offer several advantages as they provide superior durability and tensile strength, making them suitable for heavy or sharp-edged products like grains, fertilizers, cement, pet food etc. Their moisture resistance is notably higher, which is beneficial in humid or tropical climates where paper bags are more prone to weakening. Additionally, PLWPP pinch bottom bags offer better barrier protection, helping to preserve product quality and extend shelf life—especially important in food and other applications. They also enable high-quality rotogravure printing, enhancing shelf appeal and brand visibility. The PLWPP bags including the PLWPP pinch bottom bags have lower damage rate, reusability, and longer functional lifespan compared to other alternatives.

[1] *As certified by an internationally machinery manufacturer, Knack Packaging Limited purchased their 1st Conversion Lime PP*starKON X in India (and Asia) that produce printed BOPP laminated WPP pinch bags with laser cut and easy open device.*

9. Environmental and Regulatory Impact

9.1 Recycling Practices of Woven Polypropylene (WPP) Bags

WPP bags, commonly used for packaging in industries such as agriculture, construction, and retail, pose significant challenges in recycling. Despite the widespread use of polypropylene (PP), its recycling rate remains at 3% in FY2024, compared to high-density polyethylene (HDPE) at 10% and polyethylene terephthalate (PET) at 15% (Source: Secondary Research).

Recycling Practices in the Industry for printed and laminated woven polypropylene (PLWPP) Bags includes:

- **Mechanical Recycling**: The most common recycling method in the industry involves mechanical processing, where used bags are collected, shredded, and melted down into polypropylene pellets or granules. These recycled materials are then used to manufacture new plastic products such as crates, pipes, non-food packaging, and household items.

- **Co-Processing in Cement Kilns**: When mechanical recycling is not viable due to contamination or mixed-material composition, co-processing in cement kilns offers an alternative. In this process, the high calorific value of polypropylene allows it to be used as a substitute fuel in cement production, reducing reliance on coal and fossil fuels. This practice is particularly useful for non-recyclable or heavily contaminated PLWPP bags that cannot be efficiently processed through conventional recycling methods.

- **Solvent-Based Recycling**: Solvent-based recycling involves dissolving the BOPP film in a specialized solvent to extract and purify polypropylene. The bags are first cleaned and shredded before being placed in a solvent that separates polypropylene from inks and adhesives. Once purified, the polypropylene is recovered by evaporating or chemically separating the solvent. This high-quality polymer can then be reused for new plastic products.

9.1.1 Eco-friendly alternatives

- **Woven HDPE Bags with Eco-Coating** offer a durable, moisture-resistant, and sustainable alternative to traditional plastic packaging. Made from woven HDPE fabric with biodegradable or recyclable coatings, they provide strength and flexibility while reducing environmental impact. Ideal for industries like agriculture, food, and chemicals, these bags support a circular economy by minimizing plastic waste.

- **Recycled Polypropylene Bags**: These bags are made from post-consumer or post-industrial recycled polypropylene, reducing reliance on virgin plastic. They retain the strength, durability, and moisture resistance of standard PP bags while promoting circular economy practices in bulk packaging. For example, UltraTech Cement Limited uses cement bags made with 50% recycled polypropylene (rPP), reducing virgin plastic use by 43% and minimizing landfill and incineration impact.

- **Non-Woven Polypropylene Bags**: Lightweight and reusable, non-woven polypropylene bags are made from bonded polypropylene fibers, offering flexibility and durability. They are widely used for retail and bulk packaging, with better recyclability and lower environmental impact than laminated plastic bags.

- **Biodegradable and Compostable Bags**: Made from natural or bio-based polymers like PLA or PHA, these bags break down naturally in composting conditions. They provide an eco-friendly alternative to plastic packaging, ideal for industries prioritizing sustainability, though strength may vary.

- **Paper Bags**: Paper bags, often made from kraft or recycled paper, are biodegradable and reusable, offering a sustainable alternative for dry bulk packaging, can be an alternative. However, they may not be as durable as PLWPP bags and may not be suitable for all bulk and heavy packaging of items.

9.1.2 Environmental footprint of PLWPP bags

- **Production Impact**: PLWPP bags are made from fossil fuel-based polymers primarily crude oil and natural gas, contributing to carbon emissions, however, lower than other traditional packaging solutions, during production. The extraction and processing of polypropylene require significant energy and resources. Approx 8% of all the oil used in the world (approximately 400 million tons) is used in the manufacturing of traditional plastic, leading to significant CO_2 emissions.

- **Energy Use**: Polypropylene production requires high energy input, contributing to greenhouse gas emissions.
    - **Low Recycling Rates**: In FY2024, WPP bags had a recycling rate of just 3%, with post-consumer recovery at less than 1%, making them one of the least recycled plastics.
    - **Landfill Accumulation**: Due to low recycling rates, a significant portion of WPP bags end up in landfills, where they take decades to degrade.
    - **Microplastic Pollution**: Degradation of improperly disposed WPP bags leads to microplastic contamination in soil and water.

9.1.3 Regulatory trends in packaging waste and sustainability.

- **Plastic Waste Management (Amendment) Rules, 2024:** The Plastic Waste Management (Amendment) Rules, introduce stricter measures to reduce plastic pollution, with key focus areas including:
    - **Regulation of Microplastics**: Restrictions on the production and use of microplastics to minimize environmental and health risks.
    - **Stronger Standards for Biodegradable Plastics**: New certification and testing requirements to ensure that only genuinely biodegradable plastics are used.
    - **Enhanced Extended Producer Responsibility (EPR) Compliance**: Producers must incorporate a higher percentage of recycled plastic in packaging and maintain better transparency in reporting their plastic waste management efforts.
- **Extended Producer Responsibility (EPR) Framework**: The Plastic Waste Management Rules, 2016, and its subsequent amendments mandate that producers, importers, and brand owners (PIBOs) take responsibility for collecting, recycling, and managing plastic waste. The 2022 amendment further introduced category-wise EPR targets for different types of plastic packaging, pushing companies toward higher recycled content adoption.
- **Ban on Single-Use Plastics (SUPs):** To curb plastic pollution, the Government of India banned 19 single-use plastic items (such as straws, cutlery, and polystyrene products) in July 2022. This ban has significantly impacted industries like FMCG, e-commerce, and food packaging, encouraging them to shift to alternative packaging solutions.
    - **Mandatory Recycling Targets and Plastic Waste Reporting:** The government has set specific recycling targets for different types of plastic packaging, including Rigid plastic packaging, Flexible plastic packaging, Multi-layered packaging (MLP), Companies must also report their plastic waste generation and recycling progress, with non-compliance resulting in financial penalties.
    - **Mandatory Barcodes/QR Codes:** Effective from July 1, 2025, all plastic packaging must include a barcode or QR code displaying the producer's details and registration number, enhancing traceability and compliance.

9.1.4 Recycling benefits with Mono-material PLWPP Bags

The packaging industry is shifting from multi-material structures to mono-material solutions to enhance recyclability and sustainability. For PLWPP bags, using a single plastic molecule material instead of multiple plastics improves efficiency and reduces environmental impact. By adopting a mono-material approach, where both the woven fabric and laminated film are made of polypropylene, the recycling process becomes simpler, ensuring better material recovery and reduced waste. One effective technique involves BOPP films laminated onto woven polypropylene fabric, which maintains durability and printability while enhancing recyclability. Additionally, special adhesives like maleic anhydride-grafted PP resins improve bonding between layers, ensuring strong adhesion without compromising recyclability, thereby supporting a circular economy.

Alternatives to multiple plastic molecules materials for PLWPP bags

- **Mono-PP (Polypropylene) Bags**: Using only polypropylene for both the woven fabric and the lamination layer simplifies recycling. Mono-material structures are easier to recycle because they don’t require separation of different polymers.

- **Mono-PE (Polyethylene) Bags**: If polyethylene is used for both the woven fabric and the lamination, it can also simplify recycling. However, this may require adjustments in the manufacturing process.

- **PLA (Polylactic Acid):** PLA is a biodegradable polymer derived from renewable resources like corn starch or sugarcane. It can be used as a lamination layer or even as the main material for the bag.

9.2 Key regulations regarding plastic packaging industry

The packaging industry in India has emerged as a vital component of the country's manufacturing sector, catering to the ever-growing demands of diverse end-user segments. As consumer preferences evolve and environmental concerns gain prominence, the regulatory landscape surrounding packaging, particularly plastic packaging, has undergone significant transformations. The Indian government has instituted a comprehensive set of regulations to address the environmental challenges posed by plastic packaging waste. The centrepiece of these efforts is the Plastic Waste Management (PWM) Rules, 2016, and its subsequent amendments in 2018, 2021, 2022, and 2024 consecutively.

Exhibit 9.1: Timeline of the PWM Rules in India



Source: Technopak Analysis, Secondary Research

Key highlights of the Plastic Waste Management Rules:

- **Plastic Waste Management Rules, 2016**: This comprehensive set of rules by the Ministry of Environment, Forest and Climate Change aims to regulate the manufacture, use, and disposal of plastic products, including packaging materials. It mandates the generators of plastic waste to take steps to minimize generation of plastic waste while also mandating the responsibilities of local bodies, gram panchayats, waste generators, retailers, and street vendors to manage plastic waste. It mandates the use of recycled plastics, sets recycling targets, and introduces the concept of Extended Producer Responsibility (EPR) for plastic waste management.

- **Plastic Waste Management (Amendment) Rules, 2018**: The amended Rules laid down the phasing out of Multilayered Plastic (MLP) which are "non-recyclable, or non-energy recoverable, or with no alternate use." They also prescribed a central registration system which were to be evolved by Central Pollution Control Board (CPCB) for the registration of the producer/importer/brand owner. While a national registry was prescribed for producers with presence in more than two states, a state-level registration was also prescribed for smaller producers/brand owners operating within one or two states.

- **Plastic Waste Management (Second Amendment) Rules, 2021**: These amendments prohibited identified single use plastic items by 2022 and increased the thickness of plastic carry bags from 50 to 75 microns from 30th September 2021 and to 120 microns from 31st December 2022, respectively.

- **Plastic Waste Management (Amendment) Rules, 2022**: These amendments further strengthen the EPR regime by introducing specific targets for the recycling of plastic packaging waste and mandating the use of recycled plastics in various applications. All obligated entities of EPR were also told to register on the central registration system as evolved by the Central Pollution Control Board (CPCB).

- **Plastic Waste Management (Amendment) Rules, 2024**: These amendments highlight significant efforts to address plastic pollution in India, particularly by targeting microplastics and setting stricter criteria for biodegradable plastics.

Other common Indian regulations and standards applicable in the packaging industry include:

- **Food Safety and Standards (Packaging and Labelling) Regulations, 2011**: These regulations, under the Food Safety and Standards Act, 2006, specify the types of materials that can be used for packaging food items, including plastics. They also outline requirements for labelling, ensuring consumer safety and transparency.

- **Legal Metrology (Packaged Commodities) Rules, 2011**: These rules regulate the packaging and labelling of packaged commodities, including requirements for net quantity declarations, ensuring fair trade practices, and preventing malpractices.

- **Drugs and Cosmetics Rules, 1945**: These rules, under the Drugs and Cosmetics Act, 1940, provide guidelines for the packaging of pharmaceutical and cosmetic products, ensuring safety, quality, and efficacy.

- **Bureau of Indian Standards (BIS) Standards**: BIS has established several standards for plastic packaging materials, including specifications for materials, dimensions, testing methods, and safety requirements.

In addition to these regulations and standards, there are also **prescriptive guidelines** in place as per the India Plastics Pact. It is a collaborative initiative launched in September 2021 by the Confederation of Indian Industry (CII) and WWF-India, enabling businesses, government, NGOs, and other stakeholders to work together towards a common goal of creating a circular economy for plastics in India. It has over 50 members and supports, including notable brands like ITC, Amcor, Tata Consumer Products, and Huhtamaki to name a few.

Exhibit 9.2: Guidelines for Plastic Packaging and Waste Management in India

Parameter	Guidelines
Awareness	• Public/private initiative bringing together businesses, government, NGOs fostering circularity principles
Recycling targets	• 50% of plastic packaging should be recycled by 2030
Reusability targets	• 100% of plastic packaging to be reusable, recyclable or compostable by 2030
Recycled content portion	• 25% of the average recycled content across all plastic packaging by 2030

Source: India Plastics Pact, Secondary Research

9.3 India's EPR Regime and its impact on the packaging Industry

Extended Producer Responsibility (EPR), which falls under the regime of Plastic Waste Management Rules, 2016, in India is a cornerstone of India's evolving policy framework for plastic waste management. EPR mandates that producers, brand owners, importers and plastic waste processors of plastic packaging are accountable for its collection and sustainable disposal. This approach shifts the burden of waste management from municipalities to the entities that bring packaging materials into the market. By placing financial and operational responsibility for end-of-life product management on producers, this regime is driving transformative changes within the packaging industry.

The EPR Guidelines covers the following with respect to plastic packaging:

- Reuse
- Recycling
- Use of Recycled Plastic Content
- End of life disposal

Obligated Entities of EPR:

- **Producer (P)** of plastic packaging
- **Importer (I)** of all imported plastic packaging and/ or plastic packaging
- **Brand Owners (BO)** including online platforms/marketplaces and supermarkets/retail chains other than those, which are micro and small enterprises as per the criteria of Ministry of Micro, Small and Medium Enterprises, Government of India
- **Plastic Waste Processors (PWPs)** except cement kilns and road construction

Key components of India's EPR regime include:

- **Phased Collection Targets:** Producers are obligated to collect and ensure the recycling or environmentally sound disposal of escalating percentages of plastic waste they generate.
- **Financial Mechanisms:** Companies can either establish in-house collection and recycling systems or collaborate with Producer Responsibility Organizations (PROs).
- **Penalties for Non-Compliance:** Failure to meet EPR targets can result in financial penalties and reputational damage.

In June 2020, the Unified framework for EPR proposed three implementation models which are under discussion stage. This includes a system of plastic credit, through Producer Responsibility Organizations (PRO) and setting up a fee-based mechanism. The new draft framework also has provisions to impose stringent penalties on producers if they fail to meet their targeted collection. The government is pushing for more evidence-based mechanisms so that authorities can monitor how companies undertake EPR obligations.

PROs (Producer Responsibility Organizations) work closely with stakeholders throughout the product-to-waste value chain, including brand owners, retailers, recyclers, and municipalities, to fulfill their missions. Their responsibilities include:

- **Waste Prevention and Consumer Awareness:** PROs work to educate consumers about waste prevention and promote sustainable practices.
- **Litter Prevention and Recycling:** They collect and recycle packaging waste to reduce litter and promote environmental responsibility.
- **Eco-Design Improvement:** PROs collaborate with stakeholders to improve the eco-design of products and packaging, aligning with life-cycle analyses and changing consumer habits.
- **Municipal and Waste Management Cooperation:** They work with municipalities and waste management companies to establish efficient collection and sorting systems based on administrative, territorial, and demographic factors.
- **Support for Circular Economy Development:** PROs invest in R&D to advance new circular economy sectors focused on reduction, reuse, and recycling, enhancing the value chain from collection to recycling.

These complementary missions help PROs drive sustainability and environmental responsibility across the entire product lifecycle. Karo Sambhav is one such PRO which is India's first producer-governed and owned PRO.

The Guidelines on EPR for plastic packaging vide PWM (Amendment) Rules, 2022, on 16th February 2022 stipulate mandatory targets on EPR, recycling of plastic packaging waste, reuse of rigid plastic packaging and use of recycled plastic content for the various obligated entities of EPR.

Exhibit 9.3: Plastic Packaging Categories covered under EPR:

Category I	Rigid Plastic Packaging
Category II	Flexible Plastic Packaging of single layer or multilayer (more than one layer of different kinds of
Category III	Multi-layered plastic packaging (at least one layer of plastic and at least one layer of material other than

We discuss the stipulated targets for **Producers (P)** below-

EPR targets:
Eligible Quantity in MT (Q1) shall be the average weight of plastic packaging material (category wise) sold in the last two financial years (A) plus average quantity of pre-consumer plastic packaging waste in the last two financial years (B) minus the annual quantity (C) supplied to the entities covered under sub-clause 4(iii) in the previous financial year as given below-

Q1 (in MT) = (A+B) – C

Exhibit 9.4.: Plastic Packaging Categories covered under EPR: Extended Producer Responsibility Target

Plastic packaging category	Year	EPR target (as a percentage of Q1- category-wise)
I	2021-22	25%
II	2022-23	70%
III	2023-24	100%

Obligation for recycling:
The producer shall ensure minimum level of recycling (excluding end of life disposal) of plastic packaging waste collected under EPR target, category-wise, as given below-

Exhibit 9.5: Minimum level of recycling (excluding end of life disposal) of plastic packaging waste as a % of EPR target

Plastic packaging category	2024-25	2025-26	2026-27	2027-28 onwards
I	50	60	70	80

II	30	40	50	60
III	30	40	50	60

Obligation for use of recycled plastic content:
The producer shall ensure use of recycled plastic in plastic packaging category-wise as given below-

Exhibit 9.6: Mandatory use of recycled plastic in plastic packaging (% of plastic manufactured for the year)

Plastic packaging category	2024-25	2025-26	2026-27	2027-28 onwards
I	30	40	50	60
II	10	10	20	20
III	5	5	10	10

End of Life Disposal

(i) Only those plastics, which cannot be recycled will be sent for end-of-life disposal such as road guidelines issued by Indian Road Congress or Central Pollution Control Board from time to time.

(ii) The producers shall ensure end of life disposal of the plastic packaging waste only through methodologies specified in Rule 5 (1) (b) of Plastic Waste Management Rules, 2016.

Plastics Best Placed to Meet EPR Targets

Exhibit 9.7: Rigid Plastic Packaging best placed to meet EPR Targets

Category (As per EPR)	Recycling target (2025)	Recycled Content Target (2025)	Current Recycling Rates
I-Rigid Plastics	50%	30%	>60% for PET
II- Flexible Packaging	30%	10%	<10%
III- MLP	30%	5%	0-0.5%

India's regulations, together with the growing awareness among consumers, have increased the demand for higher-value recycling applications. In turn, industry participants have enhanced focus on increasing the PCR content in their products and adopting other innovative recycling improvements and technologies.

10. Key Trends for the Flexible Packaging Industry

10.1 Technological Innovations

- **Smart Packaging**: Smart packaging is an innovative trend gaining traction in India, driven by technological advancements, demand for convenience, transparency, and sustainability. It integrates technologies like QR codes, RFID tags, NFC, sensors etc. into packaging to enhance functionality—such as real-time tracking, monitoring, ensuring safety, and improving supply chain efficiency.

  Indian manufacturers are rapidly adopting smart packaging technologies as these advancements minimize waste, streamline logistics, and enhance product integrity, driving the widespread adoption of flexible packaging across the food, healthcare, and retail sectors. Companies use QR codes and holographic elements for anti-counterfeiting and traceability. Knack Packaging Limited offers an optional added security feature in their bags with RFID and Unique Barcoding features for enhanced real-time tracking and authenticity (Anti-counterfeit protection). Additionally, the company has introduced laser cut and easy open feature in their PLWPP Pinch Bottom bags, allowing for effortless access to the products inside the packages. This is a user-friendly design that eliminates the need for scissors or tearing, making it quick and simple for the customers to open and enjoy the contents inside

  - **RFID (Radio Frequency Identification) Tags**: Companies are leveraging RFID technology to enable real-time, bulk tracking of goods without requiring direct line of sight, significantly improving efficiency. This, in turn, enhances inventory management, reduces errors, and ensures superior security and product authenticity throughout the supply chain.

  - **QR Codes**: Companies are deploying QR codes to provide seamless access to product information through a smartphone scan, boosting traceability. They are cost-effective, easy to integrate into packaging, and help foster greater consumer engagement by offering direct connections to detailed product data.

  - **NFC tags**: NFC (Near Field Communication) tags are small, wireless chips embedded in packaging or products, enabling short-range communication with compatible devices, such as smartphones or scanners.

    PLWPP bags are increasingly embedded with QR codes and NFC technology, allowing consumers to access product details, promotions, and recycling info with a quick scan.

- **Integration of Automation**: Automation is emerging as a transformative force in the Indian Flexible Packaging Industry, driving efficiency, precision, and scalability to meet rising demand and global quality standards. Companies are increasingly utilizing robotics in packaging operations to enhance efficiency, precision, and hygiene. Automated machine handle filling, sealing, and palletizing, ensuring speed and consistency. Knack Packaging Limited's PLWPP bags, PLWPP Pinch Bottom bags etc. are suitable for automated plant, helping customers reduce labour costs and enhance operational efficiency and sales.

10.2 Rise of Sustainable packaging

With an increasing emphasis on sustainability, the Indian packaging market is witnessing a surge in demand for eco-friendly solutions due to rising environmental concerns, stricter regulations, consumer awareness, and technological advancements.

- **Adoption of Recyclable, Reusable and Eco-Friendly Materials:** Companies are increasingly shifting towards biodegradable packaging, plant-based plastics, and recycled paper alternatives to reduce environmental impact. India is witnessing a rise in the use of compostable packaging for food, e-commerce, and FMCG industries. Brands are increasingly embracing refillable and returnable packaging to reduce waste and promote sustainability. Companies are also implementing recycling take-back programs, forming sustainability pledges and holding events to enhance their green initiatives. For example, Huhtamaki India has led industry discussions named as "Think Circle" on flexible packaging recycling, with stakeholders to enhance recyclability and circularity.

- **Use of recycled plastics**: Incorporating recycled materials, such as recycled polyethylene (rPE) and recycled PET (rPET), into flexible packaging reduces dependency on virgin plastics, lowers carbon footprints, and supports circular economy goals, while meeting regulatory mandates and consumer demand for sustainable solutions.

Companies are integrating post-consumer recycled plastics into their packaging to reduce virgin plastic consumption.

In India, the rising volume of plastic waste has prompted both government regulations and industry initiatives to promote recycling. The introduction of Extended Producer Responsibility (EPR) under the Plastic Waste Management Rules mandates companies to manage the end-of-life disposal of their packaging materials.

10.3 Impact of E-Commerce and Consumer Behavior: The exponential growth of e-commerce in India is one of the growth drivers for the flexible packaging market in the country. With the rise of online shopping, there is an increased demand for robust, lightweight, and versatile packaging solutions that can ensure product safety during transit. Further, the lightweight nature of flexible packaging reduces shipping weight and volume, aligning with the cost-sensitive logistics models of e-commerce giants, thus driving their preference over rigid alternatives.

10.4 Impact of Globalization and Trade on Indian packaging Industry

Globalization has opened international markets for Indian flexible packaging companies. The rise in global trade has increased demand for high-quality, cost-effective packaging solutions, particularly for food, beverages, pharmaceuticals, FMCG, construction, agriculture etc. Indian firms have capitalized on this by exporting products like WPP and PLWPP bags, pouches, and specialty films. Indian companies such as Knack Packaging Limited, Mayur Wovens Private Limited, and Shreeshakti Syn Bags Private Limited has more than 50% of their revenue coming from exports. Over the years, Knack Packaging Limited has exported its products across 68 countries, with the USA and Mexico accounting for 60% of their export revenue in FY2025.

- **Growing export opportunities**: Cross-border trade has significantly increased the export of flexible packaging materials from India, with the industry witnessing exports of packaging materials grew at a CAGR of 4.3% from CY2019 to CY2024, driven by rising global demand for cost-effective, lightweight, and durable solutions like sacks & bags, laminates, pouches, and films, positioning India as a key supplier in the international market.

- **Increase in Foreign Investments**: The Indian packaging industry presents a lucrative opportunity for investors, with the government allowing 100% FDI through a simplified route which encourages global players to invest and expand in India. Global players like SIG Combibloc and Amcor have invested in manufacturing facilities in the country. While Indian firms like Uflex have expanded through collaborations, this influx of capital and expertise has accelerated industry growth, modernized infrastructure, and improved product quality to meet global benchmarks.

11. Threats and Challenges for the Flexible Packaging Industry

i. **Raw Materials Price Volatility and Shortage**: The packaging industry has been impacted by global economic instability, with geopolitical crises like the Russia-Ukraine war disrupting supply chains and causing irregular raw material availability and price fluctuations. Furthermore, surging inflation has led to higher energy, fuel, and labour costs, putting additional pressure on production expenses.

ii. **Regulatory Compliance** The stringent regulatory landscape poses significant challenges for companies in the industry, compelling them to meet evolving standards while striving to remain competitive and profitable. Compliance with these regulations often demands considerable investments in innovation, technology, and infrastructure to ensure that packaging materials align with environmental and safety requirements.
In contrast, manufacturers of PLWPP Bags and PLWPP Pinch Bottom Bags hold a favourable market position due to their niche expertise and higher-value offerings. These bags offer greater durability, superior print quality, and enhanced aesthetics, making them ideal for branding and premium packaging. Higher profit margins, helps absorb regulatory compliance costs and raw material price increases. Additionally, technological advancements and evolving consumer preferences have driven strong market growth, further enhancing profitability.

iii. **Rising demand for sustainability:** The rising demand for sustainability in packaging is placing significant pressure on the flexible packaging industry. Brands, regulatory bodies, and environmentally conscious consumers are increasingly demanding eco-friendly materials to meet sustainability goals, companies are investing heavily in research and development to design mono-material packaging, use biodegradable or compostable materials, or incorporate recycled content.

iv. **Cost Challenges:** Integrating sustainable materials and advanced technologies can lead to higher initial costs, which may result in pricing pressures, reduced profit margins for manufacturers. For example, bioplastics and, come at a higher cost compared to traditional plastics. This is primarily due to restricted supply chains, high production expenses, and the continuous investment required for research and development to enhance their performance and scalability.

v. **Supply Chain Complexity:** The supply chain for flexible packaging involves multiple stages, from raw material sourcing to manufacturing and distribution. Sourcing sustainable materials like biodegradable films or recycled polymers can be challenging due to limited availability, higher costs, and varying regional regulations.

vi. **Design Challenges**: The flexible packaging industry faces several design-related challenges that significantly hinder the recycling process.

- **Multi -layer Structure**: Flexible packaging often consists of multi-layer structures made from polymer layers like PET-PE, PET-PP, or polymer-metal combinations which are difficult to separate and incompatible during recycling process, leading to lower recyclate quality.
- **De-Inking**: Flexible packaging is printed with vibrant colours for branding which gets trapped in plastic layers which makes de-inking difficult, leaving discoloured recyclate with limited reuse options.
- **Presence of Adhesives and Residuals**: Multi-layer flexible packaging often contains adhesives and product residues that are difficult to remove, reducing recyclate quality and increasing recycling costs.

vii. **Recycling Infrastructure Limitations:** The absence of a well-developed recycling infrastructure in India for flexible packaging materials creates further hurdle in ensuring widespread recyclability. For example, many biodegradable materials such as bio-degradable plastics need industrial composting conditions to break down properly, but India currently lacks adequate facilities for this.

viii. **Low Recycling Rate**: Recycling rates for flexible packaging remain low, with a large share of waste from flexible packaging not being collected or processed on a large scale. This is primarily due to their complex composition, lightweight nature, and the absence of strong demand for recycled materials.

ix. **Waste Segregation Challenges:** A key challenge in collecting flexible packaging is that collectors are unaware about which materials to collect or how to sort them properly. Lack of appropriate segregation leads to mixed waste, reducing both the quantity and quality of recyclables and increasing processing costs for recyclers.

12.1 Competitive Landscape

12.2 Key Players and Manufacturing Capabilities

India's packaging industry includes several major players specializing in woven polypropylene (WPP) bags, flexible packaging, and bulk packaging solutions. Companies like Knack Packaging Limited, Mayur Woven Private Limited, and Sah Polymers Limited operate with significant manufacturing capacities, catering to industries such as agriculture, chemicals, and food packaging. Knack Packaging Limited, incorporated in 2013 (earlier established as a proprietorship firm in 2006), is a manufacturer of bulk flexible packaging solutions, with effective installed capacity of 36,400 MT per annum (as of March 31, 2025) of WPP bags, PLWPP bags, PLWPP pinch bottom bags and others at its plants in Gujarat.

Knack Packaging Limited, among the select peers, is the largest manufacturer of Printed and Laminated Woven Polypropylene bags and Printed and Laminated Woven Polypropylene Pinch Bottom bags in India, based on the revenue in FY2024.

Exhibit 12.1: Key Players and their Manufacturing Capabilities in India

Company Name	Inception Year	Manufacturing Capacity	Number of Plants	Location of Plants
Knack Packaging Ltd.	2013*	Effective Installed Capacity – 36,400 MT per annum	3	Gujarat
Mayur Wovens Pvt. Ltd.	2004	33,000 MT per annum	5	Gandhinagar-Gujarat
Rajasthan Flexible Packaging Ltd.	2009	Tape Production- 1,050 Tons per month, Looms Production- 1,050 Tons per month Bag Printing- 21 Mn Bags Finished bags- 32.2 Mn Bags per month	1	Kotputli (Rajasthan)
Alliance Poly Sacks Pvt. Ltd.	2010	30 million bags per month	NA	North America, South America, Europe, Africa, Asia, Oceania
Kaypee Polyfab Pvt. Ltd.	2011	12 Lakh Bags/Day	2	Gujarat
Shri Maa Polyfabs Ltd.	2005	16,100 MT per annum	2 Units	2 Asansol (West Bengal)
Lakhdatar International Pvt. Ltd.	2022	7,000 MT (4 Lakh Bags/ Day)	2 Units	2 Karnal (Haryana)
Dinman Polypacks Pvt. Ltd.	1993	7,200 MT (120 Mn Bags / annum)	1	Durgapur (West Bengal)
Shreeshakti Syn Bags Pvt. Ltd.	2018	NA	1	Pithampur (Madhya Pradesh)
Sah Polymers Ltd.	1992	9,120 MT per annum	2	2 Udaipur, (Rajasthan)

Source: Company website, annual reports, secondary research
NA refers to Not Available.
MTPA- Metric Tonnes Per Annum.
**Knack Packaging was established as a proprietorship firm in 2006 by the promoter, Mr. Rashmin Patel.*

In 2006, the company's promoter, Mr. Rashmin Patel, set up Knack Packaging as proprietorship firm for manufacturing of BOPP/ Printed and Laminated Woven Polypropylene Bags. Furthermore, Knack Packaging was one of the early movers in the manufacturing of BOPP/ Printed and Laminated Woven Polypropylene bags. Knack Packaging Limited is the first company in India (and Asia) to provide laser cut and easy-open

feature integrated into their Printed and Laminated Woven Polypropylene Pinch Bottom bags[1].

12.3 Presence Across Customer Segments

The packaging industry in India serves diverse consumer segments, including food & agriculture, agrochemicals, construction, FMCG, pet food, and bulk packaging. Companies like Mayur Wovens Private Limited, Shri Maa Polyfabs Limited, Knack Packaging Limited and Sah Polymers Limited have a strong presence across multiple industries, offering specialized packaging solutions. Knack Packaging Limited is a key player, catering to several industries including grains and pulses – rice, dal, lentils, etc., flour & spices, sugar, salts, fruits & nuts, animal & pet foods, agriculture, seeds, charcoal, detergents powders & granules, fertilizers, chemicals, cement, tile adhesives, building materials, mineral bags and retail packaging with a broad product portfolio.

Exhibit 12.2: Key Players and their presence across key customer segments

Players	Food & Agriculture	Agrochemicals & Industrial	Construction & Packaging	Essentials	Retail & Consumer FMCG	Pet & Animal Feed	Promotional & Shopping Bags	Bulk Packaging
Knack Packaging Ltd.	☐	☐	☐	☐	☐	☐	☐	☐
Mayur Wovens Pvt. Ltd.	☐	☐	☐	☐	☐	☐	-	☐
Rajasthan Flexible Packaging	☐	☐	☐	-	-	☐	-	☐
Alliance Poly Sacks Pvt. Ltd.	☐	☐	-	☐	-	☐	-	-
Kaypee Polyfab Pvt. Ltd.	☐	☐	☐	-	-	☐	-	-
Shri Maa Polyfabs Ltd.	☐	☐	☐	☐	-	☐	☐	☐
Lakhdatar International Pvt.	☐	☐	☐	☐	-	☐	-	-
Dinman Polypacks Pvt. Ltd.	☐	☐	☐	☐	-	-	-	-
Shreeshakti Syn Bags Pvt.	☐	☐	☐	-	-	☐	-	☐
Sah Polymers Ltd.	☐	☐	☐	☐	-	☐	-	☐

Source: Company website, annual reports, secondary research
NA refers to Not Available

Exhibit 12.3: Key Players and their select customers

Players	Select customers' name
Knack Packaging Ltd.	Cargill Inc., Sacos Y Empaques Internacionales, United Bags Inc., Cristosa, Montego Pet Nutrition (Pty) Ltd., Drools, Pet Food Pvt. Ltd., Baba Agro Food Ltd.,
Mayur Wovens Pvt. Ltd.	NA
Rajasthan Flexible Packaging	Ultra Tech Cement, ITC Limited, Nestle, ACC Cement, Binani, Britannia
Alliance Poly Sacks Pvt. Ltd.	JK Lakshmi Cement Ltd., RCCPL Pvt Ltd, etc.
Kaypee Polyfab Pvt. Ltd.	Tata Chemicals Limited, Pragati Foods, Rallis India Limited, RCF, GNFC, Supple Tek Industries Pvt. Ltd., Pavizham, Coromandel
Shri Maa Polyfabs Ltd.	Renuka Sugars, Tata chemicals, Birla Corporation, Odisha Cements Limited (Konark),
Lakhdatar International Pvt. Ltd.	NA
Dinman Polypacks Pvt. Ltd.	NA
Shreeshakti Syn Bags Pvt. Ltd.	NA
Sah Polymers Ltd.	NA

Source: Company website, annual reports, secondary research; NA refers to Not Available in public domain

[1] *As certified by an internationally machinery manufacturer, Knack Packaging Limited purchased their 1st Conversion Lime PP*starKON X in India (and Asia) that produced printed BOPP laminated WPP pinch bags with laser cut and easy open device*

12.4 Product Portfolio

India's packaging industry is highly diversified, with key players offering a wide range of solutions catering to different sectors. Knack Packaging Limited, Kaypee Polyfab Private Limited, and Shri Maa Polyfabs Limited specialize in PLWPP bags, pinch-bottom bags, and gusset bags, serving industries as mentioned above.

Knack Packaging Limited was awarded as the second-best exporter of Woven Sacks/Bags/ Fabric (Other than FIBCs) at the Export Excellence Awards ceremony organized by The Plastics Export Promotion Council and sponsored by Ministry of Commerce & Industry, for FY2020, FY2021 and FY2023. Further, the company was awarded "Innovative Business of the Year" (MSME Recognition for making Aatma Nirbhar Bharat) at Vyapaar Jagat Convention & Awards 2020.

Exhibit 12.4: Key Players and their Product portfolio

Players	Product Type	Size	Material Type
Knack Packaging Ltd.	HDPE / PP Tapes	W – 1.81 mm – 4.23 mm Denier – 550 - 2000	HDPE / PP
	HDPE / PP Woven Fabric (Coated / Uncoated)	W- 285 mm – 1300 mm Denier – 550 – 2000 GSM – 48 - 175	HDPE / PP
	HDPE / PP Woven Bags	L-420 mm – 1150 mm W- 215 mm – 620 mm Denier – 550 – 1800	PP/ HDPE, UV
	BOPP Laminated Woven PP Bags	L-420 mm – 1150 mm W- 215 mm – 620 mm Denier – 550 – 1500	HDPE / PP
	BOPP Laminated Woven PP Pinch Bottom Bags	L - 500 mm to 1070 mm W - 165 mm to 480 mm	Gloss, Gloss Metalized, Gloss Holographic, Matt, Matt Metalized, Matt Gloss Combo and High COF Gloss/Matt
	BOPP/PP Block Bottom Bags	L - 430 mm to 910 mm W – 300 mm to 600 mm	Coated Woven PP Fabric
	BOPP Laminated PP Woven Bottom Gusset Bags (BGB)	L – 220 mm to 500 mm W - 80 mm to 250 mm	PP/HDPE Non-Woven
	Shopping Bag (Woven/Non-Woven Bag) (SB)	L- 220 mm to 500 mm W - 80 mm to 250 mm	PP/HDPE Non-Woven, Non-Woven Fabrics
	Multi-filament Yarn	Denier – 600 - 4800	PP Masterbatch
	Narrow Woven fabric	NA	PP, UV granules,
	Design and Cylinder Services	NA	NA
	Reprocessed Granules	NA	NA
Mayur Wovens Pvt. Ltd.	Uncoated Open Mouth Bags with/without Hemming on Top	NA	PP
	Bags with PE Liner Sewn in Top and / or Bottom	NA	PE/PP
	Coated Bags-Paper, Aluminium	NA	PP, PVC, EVOH, PET, Nylon, and aluminium foil
	Laminated Bags	NA	BOPP
	BOPP Bags	NA	BOPP
	Box Bags	NA	PP
	Jumbo (FIBC Bags)	NA	PP, PVC, EVOH, PET, Nylon
	Geotextile Fabric	NA	PP, and other
	Tarpaulin/Lumber Cover	NA	PE/PP
	Slit Fence	NA	PE/PP
	House Wrap	NA	UV-stabilized polypropylene
Rajasthan Flexible Packaging Ltd.	BOPP Laminated Woven Bags	NA	BOPP/PP
	Block Bottom Valve Bags	NA	PP/PE
	Filament Yarn	NA	PP
Alliance Poly Sacks Pvt. Ltd.	PP Tapes	W-1.50 mm-5.00 mm, Denier-550-2000	PP/HDPE

	PP Woven Fabrics (coated /uncoated)	W -285mm-780 mm, Denier-550-2000	PP
	PP Woven Bags	L-40-1150 mm, W-285mm-780 mm, Gusset width-60mm-200 mm, Denier-550-2000	PP
	PP / BOPP Block Bottom Bags	W-250mm-600 mm L-310mm-1190 mm Top / Bottom Patch-80mm-160 mm Denier-600-1200 BOPP thickness-12 µm - 18 µm Extrusion coating thickness-16 µm -25 µm	BOPP, PP
	PP / BOPP 2Ply Block Bottom Bags	NA	PP, BOPP, LLDPE
	Multi-Filament Yarn	Denier-600-4800	PP Master Batch
	Reprocessed Granules	NA	NA
Kaypee Polyfab Pvt. Ltd.	Bopp laminated woven bags	NA	BOPP
	Bopp laminated Pinch Bottom woven bags	NA	BOPP
	Plastic Handle Woven Bags	NA	PP
	PP EZ Open Bags	NA	PP
	BOPP Laminated PP Woven Bottom Gusset Bags	NA	PP/HDPE
Shri Maa Polyfabs Ltd.	PP Woven Box Bags	NA	PP
	BOPP (Laminated) Bags	5 kg to 50 Kg	BOPP
	Valve / Normal Cement Bags	NA	Laminated PP
	LENO / MESH Bags	NA	PP
	Container Liner Bags	NA	PP
	Printed Shopping Bags	NA	PP/HDPE Non-Woven
	Jumbo (FIBC Bags)-Anti-Static FIBC, Conductive FIBC, Static Dissipative FIBC	500KG TO 2000 Kg	–
	BOPP Pinch-Bottom Bags	NA	BOPP
Lakhdatar International Pvt. Ltd.	Tubular BOPP bags	NA	BOPP
	Bag Seam BOPP bags	NA	BOPP
	Bag seam pinch bottom	NA	PP
	Tubular pinch BOPP bags	NA	BOPP
	Top Slider Pinch Bottom	NA	BOPP
Dinman Polypacks Pvt. Ltd.	BOPP Laminated PP Woven Pinch Bottom Bags (PBB)	NA	BOPP
	BOPP/PP Block Bottom Bags (BBB)	NA	BOPP
	BOPP Laminated PP Woven Bottom Gusset Bags (BGB)	NA	BOPP
Shreeshakti Syn Bags Pvt. Ltd.	Jumbo (FIBC Bags)- Cross Corner, UN, Dust Proof, Liner, Single/ Double Loop, Tunnel loop, Baffle	NA	PP, PVC, EVOH, PET, Nylon, and aluminium foil
	PP woven Sacks	NA	PP, BOPP
Sah Polymers Ltd.	PP Woven Bags	NA	PP, BOPP
	PP Box Bags	NA	PP
	BOPP Laminated Woven Bags	NA	BOPP, PET, PE, or laminated structures
	FIBC Bags-U Panel Bags, Tubular Bags, Baffle Q-Bags, Conductive Bags, Tunnel Bags, Ventilated Bags, and Single & Two loop Bags	NA	PP, PVC, EVOH, PET, Nylon
	PP Woven Silt Fence	NA	PP/PE
	PP Woven Ground Cover	NA	PP

Source: Company website, annual reports, secondary research
NA refers to Not Available
PP (Polypropylene), PE (Polyethylene), HDPE (High-Density Polyethylene), LDPE (Low-Density Polyethylene), LLDPE (Linear Low-Density Polyethylene), BOPP (Biaxially Oriented Polypropylene), PET (Polyethylene Terephthalate), PVC (Polyvinyl Chloride), EVOH

(Ethylene Vinyl Alcohol), PBL (Plastic Barrier Laminate), ABL (Aluminum Barrier Laminate), COEX (Coextruded Plastic Films), NA (Not Available), and DURALUMIN (A Hard, Light Alloy of Aluminum with Copper and Other Elements), µm-Micron, Silpaulin is a cross-laminated, multi-layered plastic film made from virgin-grade polyethylene, TN1-PL – Transparent Non-Sealable Premium Lamination (one-side), TN2-PL – Transparent Non-Sealable Premium Lamination (two-side), TH1-LTS (105 °C) – Transparent Heat-Sealable Low Temperature Seal, TH1-LLTS (95 °C) – Transparent Heat-Sealable Lower Low Temperature Seal, TH1-ULTS (85 °C) – Transparent Heat-Sealable Ultra Low Temperature Seal, TN1-LB – Transparent Non-Sealable Label BOPP grade, TN1-AT – Transparent Non-Sealable Adhesive Tape grade, TN1-TG – Transparent Non-Sealable Tape Grade, MN1-PL – Matte Non-Sealable Premium Lamination (one-side), MN2-PL – Matte Non-Sealable Premium Lamination (two-side), MN1-HCF – Matte Non-Sealable High Coefficient of Friction, MH1-PL – Matte Heat-Sealable Premium Lamination, TH2-AF – Transparent Heat-Sealable Anti-Fog (two-side treated), TH1-HCF – Transparent Heat-Sealable High Coefficient of Friction, TH1-LCF – Transparent Heat-Sealable Low Coefficient of Friction, VMH1-LTS – Metallized Heat-Sealable Low Temperature Seal, VMN1-WG – Metallized Non-Sealable Wrapper/Gift-Wrap Grade,VMN2-SW – Metallized Non-Sealable Sandwich-Wrap Grade, SMA-M3 – Super Moisture-Barrier Aluminium high-barrier metallized film, GSM- Grams per Square Meter, SWL-Safe Working Load.

12.5 Certifications & Patents

The packaging and polymer industry is a highly approval-based industry, requiring strict adherence to quality, safety, and sustainability standards. Certifications like ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health & Safety) ensure compliance with global industry norms. Companies also obtain BRCGS (food safety), Eurofin (food safety solutions), and Sedex (ethical business practices) certifications, demonstrating their commitment to safety and sustainability.

Exhibit 12.5: Certifications And Patents Held by Key Players

Players	Certification and Patents
Knack Packaging Ltd.	ISO QAR 45001: 2015 ISO QAR 9001: 2015 ISO QAR 14001: 2018 ECO Vadis Bronze medal BRCGS Packing Material EN15343:2008
Mayur Wovens Pvt. Ltd.	ISO 9001 ISO 14000 ISO 22000
Rajasthan Flexible Packaging Ltd.	BRCGS
Alliance Poly Sacks Pvt. Ltd.	**Member of TBPA
Kaypee Polyfab Pvt. Ltd.	BRCGS Grade A+ ISO 9001
Shri Maa Polyfabs Ltd.	BRC food Certified Eurofin food safety Solution BRCGS Packing Material ISO:45001 ISO:9001 ISO:14001
Lakhdatar International Pvt. Ltd.	Eurofin food safety Solution Haryana State Pollution Control Board (HSPCB)
Dinman Polypacks Pvt. Ltd.	NA
Shreeshakti Syn Bags Pvt. Ltd.	ISO:9001 ISO:14001 ISO:22000
Sah Polymers Ltd.	ISO 9001

Source: Company website, annual reports, secondary research
NA refers to Not Available

Knack Packaging Limited, certified under EN15343:2008, has 38% recycled plastic content in their PP woven laminated bags, while their PP woven bags contain 72% recycled plastic content for manufacturing the finished products.

12.6 Key Features and Innovations in Indian Packaging Industry

The packaging industry is driven by innovations that enhance functionality, sustainability, and efficiency. Companies like Knack Packaging Limited, Kaypee Polyfab Private Limited, etc. focus on structural enhancements like gusset features and perforations for better stacking and breathability.

Exhibit 12.6: Key Features and Innovations by key players

Players	Key Features and Innovation
Knack Packaging Ltd.	Glossy, matte, Matte-Gloss combination or metallic finish; antiskid coating. Gusset Feature for better stacking, volume and form retention, Pinch Add-on Features for modern packaging needs. Metalized window feature in woven sacks for product visibility, and Perforation for breathability (in specific applications). Laser cut and easy open features in PLWPP Pinch Bottom bags.
Mayur Wovens Pvt. Ltd.	Mayur Wovens have developed and designed FIBCs are with a capacity of up to 3 cubic meters and can handle several tons in weight, making them suitable for transporting and storing dry bulk materials like grains, chemicals, fertilizers, and minerals.
Rajasthan Flexible Packaging Ltd.	Offers AD proTex® Block Bottom Valve which is adhesive-free, chemically inert PP construction with a durable, brick-shaped design, offering a lightweight, water-resistant, and recyclable solution that ensures high strength, minimal material usage, and seamless palletization.
Alliance Poly Sacks Pvt. Ltd.	*Offers bags equipped with AD*STAR technology, featuring a durable non-woven liner layered over standard woven fabric significantly enhancing moisture protection and product preservation.
Kaypee Polyfab Pvt. Ltd.	Customizable designs like MATT, METALLIC, GLOSSY, 3D, and features like gussets, handles, and perforations, alongside a significant production capacity increase.
Shri Maa Polyfabs Ltd.	Block Bottom Bags are a key innovation, made with a German automated unit, heat-welded without adhesives, and designed for efficient stacking, PLWPP Pinch Bottom Bags, launched in January 2024, are durable and moisture-resistant, used for animal food and rice packaging
Lakhdatar International Pvt. Ltd.	Incorporating eye-catching graphics and functional features to enhance product appeal while meeting specific client needs.
Dinman Polypacks Pvt. Ltd.	NA
Shreeshakti Syn Bags Pvt. Ltd.	The Q-Bag/Baffle Bag features inner baffles that prevent deformation, ensuring a cubical shape for better stackability and space utilization. This innovation reduces storage and transportation costs by up to 30% compared to standard big bags, enhancing efficiency and stability in bulk packaging.
Sah Polymers Ltd.	Offers U Panel Bags, Tubular Bags, Baffle Q-Bags, Conductive Bags, Tunnel Bags, Ventilated Bags, and Single & Two loop Bags, all customizable to meet specific customer needs.

Source: Company website, annual reports, secondary research
NA refers to Not Available

12.7 Mergers and acquisitions

Major players acquire smaller firms to diversify product portfolios and expand into emerging markets. Additionally, M&As help companies achieve economies of scale, reduce costs, and stay competitive amid evolving consumer demands and regulatory pressures.

Exhibit 12.7: Mergers and acquisitions by key players

Company	Acquisitions / Amalgamation	Year	Stake
Sah Polymers Ltd.	Sat Industries Limited	2025	NA
SRF Ltd.	CPP Film Division of Kanpur Plastipack Ltd.	2025	NA
Uflex India	Amplus Phoenix Energy Pvt. Ltd	2024	17.75%
Amcor	Phoenix Flexibles	2023	NA
Constansia Flexibles	Creative Polypack	2018	NA
Amcor	Packaging India Pvt. Ltd.	2015	NA
Huhtamaki	Positive Packaging	2015	NA
Uflex India	Cincom Systems India Pvt. Ltd	2000	47.15%
Safeflex International Ltd.	Mewad Polymers Pvt. Ltd.	NA	86.72%
Five Star Holding group*	Polytex fiber	2022	NA

Source: Company website, annual reports, secondary research
NA refers to Not Available
Note: Amcor acquired Packaging India Pvt. Ltd. for USD 26.4 Million
Uflex India acquired Amplus Phoenix Energy Pvt. Ltd. For USD 0.75 Million
SRF Ltd. acquired Kanpur Plastipack Ltd. for USD 5.7 Million
**In 2022, a company called The Jordan Company bought a majority share in Five Star Holding Group. As part of this deal, Five Star's subsidiary had already acquired Polytex. The entire Five Star Group, including Polytex, was valued at around USD 1.5 billion at the time of the deal*

12.8 Revenue from Operations

Revenue from operations serves as the primary indicator for assessing a company's financial performance. This metric acts as the indicator of business success, illustrating the company's capacity to generate income through its core activities. It shows how efficiently the business is performing in its primary operations. Knack Packaging Limited reported a revenue from operations of INR 6,583 million in FY2024, is highest among the select direct peer companies.

Exhibit 13.1: Revenue from Operations (INR Million) (Years in FY)

Player	2022	2023	2024	2025	CAGR 2022-24
Knack Packaging Ltd.	4,766	5,151	6,583	7,365	17.5%
Direct Peer Companies					
Mayur Wovens Pvt. Ltd.	5,370	4,265	3,187	NA	-23.0%
Rajasthan Flexible Packaging Ltd.	1,687	1,575	NA	NA	NA
Alliance Poly Sacks Pvt. Ltd.	4,047	2,984	NA	NA	NA
Kaypee Polyfab Pvt. Ltd.	1,642	1,715	1,648	NA	0.2%
Shri Maa Polyfabs Ltd.	3,723	3,059	2,840	NA	-12.7%
Lakhdatar International Pvt. Ltd.	NA	605	796	NA	NA
Sah Polymers Ltd.	805	954	1,092	1,292	16.5%
Sidhi Vinayak Polyplast Pvt. Ltd.	413	401	403	NA	-1.2%
Dinman Polypacks Pvt. Ltd.	982	1,095	1,292	NA	14.7%
Shreeshakti Syn Bags Pvt. Ltd.	498	506	710	NA	19.3%
Indirect Competition / Peer					
Mold-tek Packaging Ltd.	6,315	7,299	6,986	7,813	5.2%
TCPL Packaging Ltd.	10,857	14,749	15,414	17,703	19.1%
Time Technoplast Ltd.	36,498	42,894	49,925	54,570	17.0%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
NA: Not Available, Na(1): Can't be calculated due to unavailability, negative numerator, denominator or both.
Note: All figures are standalone except for Knack Packaging Ltd., Sah Polymers Ltd., Mayur Wovens Pvt. Ltd., Safeflex International Ltd., Kaypee Polyfab Pvt. Ltd., TCPL Packaging Ltd., and Time Technoplast Ltd.
Note: Knack Packaging Limited financials, from FY2022 to FY2024, have been sourced from MCA. These numbers are based on I-GAP accounting standards to ensure better comparability with the direct peer companies (that follows I-Gap accounting standards). For FY2025, Knack Packaging Limited's numbers are based on IND-AS and has been considered from reinstated financials.

12.9 Gross Profit and Gross Margin

Gross margin indicates the portion of revenue that remains after subtracting the cost of goods sold. It shows how well a company controls its production expenses and establishes successful pricing strategies. A higher gross margin demonstrates better profitability and operational efficiency. Knack Packaging Limited recorded second highest gross margin among the select direct peer companies in FY2024 (37.4%) and FY2022 (31.8%) and recorded the third highest gross margin in FY2023 (33.1%) among the select direct peer companies.

Exhibit 13.2: Gross Profit (in INR Million), Gross Margin (%) (Years in FY)

Player	2022		2023		2024		2025		CAGR 2022-2024
	Gross Profit	Gross Margin	Gross Profit	Gross Margin	Gross Profit	Gross Margin	Gross Profit	Gross Margin	
Knack Packaging Ltd.	1,516	31.8%	1,704	33.1%	2,463	37.4%	2,917	39.6%	27.5%
Direct Competition / Peer									
Mayur Wovens Pvt. Ltd.	1,330	24.8%	1,518	35.6%	1,159	36.4%	NA	NA	-6.7%
Rajasthan Flexible Packaging	487	28.9%	515	32.7%	NA	NA	NA	NA	NA
Alliance Poly Sacks Pvt. Ltd.	821	20.3%	571	19.1%	NA	NA	NA	NA	NA
Kaypee Polyfab Pvt. Ltd.	400	24.3%	418	24.4%	536	32.5%	NA	NA	15.8%
Shri Maa Polyfabs Ltd.	646	17.4%	581	19.0%	559	19.7%	NA	NA	-7.0%
Lakhdatar International Pvt.	NA	NA	90	14.9%	163	20.5%	NA	NA	NA
Sah Polymers Ltd.	212	26.3%	380	39.9%	437	40.0%	544	42.1%	43.6%
Sidhi Vinayak Polyplast Pvt.	76	18.3%	80	20.1%	81	20.2%	NA	NA	3.9%
Dinman Polypacks Pvt. Ltd.	324	33.0%	232	21.2%	382	29.5%	NA	NA	8.5%
Shreeshakti Syn Bags Pvt. Ltd.	140	28.0%	120	23.7%	164	23.1%	NA	NA	8.4%
Indirect Competition / Peer									
Mold-tek Packaging Ltd.	2,549	40.4%	2,940	40.3%	3,020	43.2%	3,411	43.7%	8.8%

TCPL Packaging Ltd.	4,313	39.7%	5,870	39.8%	6,576	42.7%	7,633	43.1%	23.5%
Time Technoplast Ltd.	10,727	29.4%	11,879	27.7%	13,943	27.9%	15,711	28.8%	14.0%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
Gross Profit= Revenue from Operation - COGS
*Gross Margin= (Gross Profit/Revenue from Operations)*100*
NA: Not Available, Na(1): Can't be calculated due to unavailability, negative numerator, denominator or both.

12.10 EBITDA and EBITDA Margin

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) assesses a company's operational performance by excluding expenses not related to its core activities. It provides a view of profitability based solely on the company's primary operations. Knack Packaging Limited reported an EBITDA of INR 932 million in FY2024, INR 560 million in FY2023 and INR 500 million in FY2022, is the highest among the selected direct peer companies. Further, is has the highest CAGR of 36.5% from FY2022 to FY2024, among the select direct peer companies.

The EBITDA margin is derived by dividing EBITDA by total revenue. This ratio reveals the portion of revenue that is converted into EBITDA, showcasing how efficiently the company operates and its profitability before considering financial costs and non-cash accounting adjustments. Knack Packaging Limited has recorded the highest EBITDA margin during FY2022 (10.5%), FY2023 (10.9%) and FY2024 (14.2%) among the select direct peer companies.

Exhibit 13.3: EBITDA (in INR Million), EBITDA Margin (%) (Years in FY)

Player	2022		2023		2024		2025		CAGR 2022-2024
	EBITDA	EBITDA Margin	EBITDA	EBITDA Margin	EBITDA	EBITDA Margin	EBITDA	EBITDA Margin	
Knack Packaging Ltd.	500	10.5%	560	10.9%	932	14.2%	1,335	18.1%	36.5%
Direct Competition / Peer									
Mayur Wovens Pvt. Ltd.	203	3.8%	250	5.9%	151	4.8%	NA	NA	-13.6%
Rajasthan Flexible Packaging	123	7.3%	145	9.2%	NA	NA	NA	NA	NA
Alliance Poly Sacks Pvt. Ltd.	366	9.0%	200	6.7%	NA	NA	NA	NA	NA
Kaypee Polyfab Pvt. Ltd.	128	7.8%	137	8.0%	201	12.2%	NA	NA	25.7%
Shri Maa Polyfabs Ltd.	254	6.8%	140	4.6%	112	3.9%	NA	NA	-33.5%
Lakhdatar International Pvt.	NA	NA	38	6.3%	72	9.1%	NA	NA	NA
Sah Polymers Ltd.	70	8.7%	69	7.3%	47	4.3%	41	3.1%	-18.4%
Sidhi Vinayak Polyplast Pvt.	21	5.1%	19	4.8%	19	4.7%	NA	NA	-5.7%
Dinman Polypacks Pvt. Ltd.	46	4.7%	-42	-3.9%	52	4.0%	NA	NA	6.6%
Shreeshakti Syn Bags Pvt.	31	6.2%	20	3.9%	30	4.2%	NA	NA	-2.3%
Indirect Competition / Peer									
Mold-tek Packaging Ltd.	1,207	19.1%	1,354	18.6%	1,332	19.1%	1,416	18.1%	5.0%
TCPL Packaging Ltd.	1,550	14.3%	2,360	16.0%	2,516	16.3%	2,931	16.6%	27.4%
Time Technoplast Ltd.	5,058	13.9%	5,771	13.5%	6,908	13.8%	7,850	14.4%	16.9%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.
EBITDA= (Finance Cost + Depreciation & Amortization + Profit before Tax) - Other Income
EBITDA Margin = EBITDA /Revenue,
NA: Not Available, Na(1): Can't be calculated due to unavailability, negative numerator, denominator or both.

12.11 PAT and PAT Margin

Profit After Tax (PAT) and the PAT margin are crucial metrics for gauging a company's profitability after all operational and overhead expenses have been considered. These metrics provide a transparent perspective on the company's efficiency in managing its operations and producing net income. Knack Packaging Limited reported a PAT margin of 6.4% in FY2024 is the highest among the selected direct peer companies. Further, the company's profit has grown at a CAGR of 50.3% from FY2022 to FY2024, is the best among the select direct peer companies.

Exhibit 13.4: PAT (in INR Million), PAT Margin (%) (Years in FY)

Player	2022		2023		2024		2025		CAGR 2022-2024
	PAT	PAT Margin	PAT	PAT Margin	PAT	PAT Margin	PAT	PAT Margin	
Knack Packaging Ltd.	186	3.9%	222	4.3%	419	6.4%	738	9.9%	50.3%
Direct Competition / Peer									

Mayur Wovens Pvt. Ltd.	158	2.9%	203	4.6%	53	1.7%	NA	NA	-41.9%
Rajasthan Flexible Packaging	18	1.1%	37	2.4%	NA	NA	NA	NA	NA
Alliance Poly Sacks Pvt. Ltd.	166	4.1%	60	2.0%	NA	NA	NA	NA	NA
Kaypee Polyfab Pvt. Ltd.	63	3.8%	64	3.7%	74	4.5%	NA	NA	8.5%
Shri Maa Polyfabs Ltd.	69	1.8%	26	0.8%	22	0.7%	NA	NA	-43.8%
Lakhdatar International Pvt.	NA	NA	10	1.6%	24	2.9%	NA	NA	NA
Sah Polymers Ltd.	44	5.4%	38	3.9%	9	0.8%	2	0.2%	-54.0%
Sidhi Vinayak Polyplast Pvt.	7	1.7%	3	0.7%	3	0.7%	NA	NA	-34.3%
Dinman Polypacks Pvt. Ltd.*	0	0.0%	-78	-7.0%	14	1.1%	NA	NA	Na(1)
Shreeshakti Syn Bags Pvt. Ltd.	9	1.9%	8	1.6%	14	2.0%	NA	NA	24.4%
Indirect Competition / Peer									
Mold-tek Packaging Ltd.	637	10.1%	804	11.0%	666	9.5%	606	7.7%	2.3%
TCPL Packaging Ltd.	469	4.3%	1,104	7.4%	994	6.4%	1,430	8.0%	45.6%
Time Technoplast Ltd.	1,922	5.3%	2,238	5.2%	3,159	6.3%	3,945	7.2%	28.2%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.
PAT= Profit (loss) after tax
PAT Margin= PAT/ Revenue from Operations
For all marked (*), CAGR is calculated for FY2023-24
Note: NA: Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

12.12 Debt-Equity Ratio

The debt-equity ratio evaluates a company's financial leverage by comparing its total debt to shareholders' equity. This ratio is crucial as it reveals the extent of debt financing relative to equity, helping investors and analysts gauge the company's financial stability and risk. A higher debt-equity ratio may indicate higher risk, suggesting the company relies more on debt, whereas a lower ratio points to a more cautious approach with less dependence on borrowed funds. Knack Packaging Limited maintained a debt-equity ratio of 1.1 in both FY2024 and FY2023, compared to 1.2 in FY2022. Further, the company's debt-equity ratio was recorded at 0.7 in FY2025.

Exhibit 13.5: Debt-Equity Ratio (Years in FY)

Player	2022	2023	2024	2025
Knack Packaging Ltd.	1.2	1.1	1.1	0.7
Direct Competition / Peer				
Mayur Wovens Pvt. Ltd.	0.6	0.4	0.5	NA
Rajasthan Flexible Packaging Ltd.	5.9	4.5	NA	NA
Alliance Poly Sacks Pvt. Ltd.	1.3	1.1	NA	NA
Kaypee Polyfab Pvt. Ltd.	1.6	1.5	1.8	NA
Shri Maa Polyfabs Ltd.	0.7	0.9	0.9	NA
Lakhdatar International Pvt. Ltd.	NA	9.6	7.2	NA
Sah Polymers Ltd.	1.1	0.2	0.3	0.3
Sidhi Vinayak Polyplast Pvt. Ltd.	1.1	1.5	1.2	NA
Dinman Polypacks Pvt. Ltd.	2.0	4.0	3.1	NA
Shreeshakti Syn Bags Pvt. Ltd.	3.8	3.2	2.8	NA
Indirect Competition / Peer				
Mold-tek Packaging Ltd.	0.1	0.1	0.2	0.3
TCPL Packaging Ltd.	1.3	1.1	0.9	0.9
Time Technoplast Ltd.	0.4	0.3	0.2	0.2

Source: Annual Reports, Technopak Analysis
Net Debt = Current Borrowings + Noncurrent borrowings - Cash and Cash Equivalent
Debt Equity Ratio= Net Debt/Shareholder's Equity

12.13 Return on Equity and Return on Capital Employed

Return on Equity (ROE) assesses a company's profitability by measuring its ability to generate profit from shareholders' equity. This ratio is calculated by dividing Profit After Tax (PAT) by shareholders' equity. ROE offers critical insights into how well a company leverages investor funds to produce earnings and is a significant indicator of financial performance and management effectiveness. Knack Packaging Limited reported ROE of 29.2% in FY2024, 21.5% in FY2023 and 22.8% in FY2022.

Return on capital employed (ROCE) evaluates a company's profitability and efficiency in utilizing its capital. It is calculated by dividing operating profit by capital employed, which encompasses both equity and debt. ROCE

offers insight into how effectively a company is generating profits from its total capital, highlighting overall financial performance and operational efficiency. Knack Packaging Limited reported ROCE of 33.3% in FY2024, 24.7% in FY2023 and 25.5% in FY2022.

Knack Packaging Limited has second highest ROE and ROCE among the selected direct peer companies in FY2024.

Exhibit 13.6: ROE (%) and ROCE (%) (Years in FY)

	ROE				ROCE			
Player	**2022**	**2023**	**2024**	**2025**	**2022**	**2023**	**2024**	**2025**
Knack Packaging Ltd.	22.8%	21.5%	29.2%	34.4%	25.5%	24.7%	33.3%	41.4%
Direct Competition / Peer								
Mayur Wovens Pvt. Ltd.	17.1%	17.7%	4.5%	NA	23.8%	26.2%	10.3%	NA
Rajasthan Flexible Packaging	19.9%	28.7%	NA	NA	18.5%	24.5%	NA	NA
Alliance Poly Sacks Pvt. Ltd.	20.4%	6.8%	NA	NA	20.8%	11.4%	NA	NA
Kaypee Polyfab Pvt. Ltd.	28.1%	22.2%	20.4%	NA	33.8%	24.2%	18.5%	NA
Shri Maa Polyfabs Ltd.	7.6%	2.9%	2.3%	NA	17.1%	11.7%	11.6%	NA
Lakhdatar International Pvt.	NA	28.0%	40.4%	NA	NA	15.0%	20.9%	NA
Sah Polymers Ltd.	16.4%	4.3%	1.1%	0.3	22.8%	7.5%	4.8%	3.8%
Sidhi Vinayak Polyplast Pvt.	11.7%	4.6%	4.6%	NA	20.9%	19.3%	20.8%	NA
Dinman Polypacks Pvt. Ltd.	0.1%	-98.0%	14.8%	NA	12.6%	-47.7%	39.7%	NA
Shreeshakti Syn Bags Pvt. Ltd.	29.3%	18.1%	24.4%	NA	20.6%	17.0%	18.2%	NA
Indirect Competition / Peer								
Mold-tek Packaging Ltd.	14.4%	14.8%	11.2%	9.5%	19.1%	17.9%	14.2%	12.7%
TCPL Packaging Ltd.	13.7%	24.9%	19.0%	22.2%	16.5%	28.2%	23.3%	23.0%
Time Technoplast Ltd.	9.0%	9.6%	12.1%	13.3%	13.8%	14.9%	17.9%	18.7%

Source: Annual Reports, Technopak Analysis
Return on Equity= Profit after Tax (PAT)/Shareholder's Equity
Return on Capital Employed= EBIT (Finance Cost + Profit Before Tax) / Capital Employed (Total Assets-Current Liabilities)
NA: Not Available, Na(1): Can't be calculated due to unavailability, negative numerator, denominator or both.

12.14 Days Inventory, Days Payable and Days Receivable

Days Inventory (DIO) calculates how long it typically takes a business to sell its stock. Days Payable calculates how long it typically takes a business to reimburse its suppliers for goods or services. Days Receivable calculates how long it typically takes a business to get paid following a transaction.

Exhibit 13.7: Days Inventory, Days Payable and Days Receivable (Years in FY)

	Days Inventory				Days Payable				Days Receivable			
Player	**2022**	**2023**	**2024**	**2025**	**2022**	**2023**	**2024**	**2025**	**2022**	**2023**	**2024**	**2025**
Knack Packaging Ltd.	54	61	60	76	25	34	39	30	55	59	74	60
Direct Competition / Peer												
Mayur Wovens Pvt. Ltd.	30	38	75	NA	17	10	19	NA	71	53	91	NA
Rajasthan Flexible Packaging	69	102	NA	NA	64	49	NA	NA	56	48	NA	NA
Alliance Poly Sacks Pvt. Ltd.	58	98	NA	NA	31	16	NA	NA	60	50	NA	NA
Kaypee Polyfab Pvt. Ltd.	75	63	88	NA	40	41	36	NA	47	48	41	NA
Shri Maa Polyfabs Ltd.	49	60	69	NA	69	51	100	NA	80	90	113	NA
Lakhdatar International Pvt.	NA	131	104	NA	NA	37	1	NA	NA	74	43	NA
Sah Polymers Ltd.	96	162	167	166	48	52	49	38	63	62	74	60
Sidhi Vinayak Polyplast Pvt.	90	107	60	NA	45	43	25	NA	52	84	79	NA
Dinman Polypacks Pvt. Ltd.	142	88	79	NA	36	18	67	NA	58	40	66	NA
Shreeshakti Syn Bags Pvt. Ltd.	31	69	46	NA	40	62	57	NA	42	59	70	NA
Indirect Competition / Peer												
Mold-tek Packaging Ltd.	93	71	95	107	31	28	156	37	83	62	71	63
TCPL Packaging Ltd.	102	99	142	168	93	67	75	78	77	73	82	95
Time Technoplast Ltd.	129	117	107	108	55	48	45	42	87	80	79	78

Source: Annual Reports, Technopak Analysis
*Days Inventory = (Inventory/COGS)*365; Days Payable = (Accounts Payable/COGS) *365; Days Receivable = (Accounts Receivable/Revenue)*365*
NA: Not Available, Na(1): Can't be calculated due to unavailability, negative numerator, denominator or both.

12.15 Working Capital Cycle

This indicator assesses how well a business operates and how well it can control cash flow, which affects liquidity and overall financial stability. Working Capital cycle of Knack Packaging Limited was reported to be 84 in FY2022 and 95 in FY2024.

Exhibit 13.8: Working Capital Cycle (Years in FY)

Player	2022	2023	2024	2025
Knack Packaging Ltd.	84	86	95	106
Direct Competition / Peer				
Mayur Wovens Pvt. Ltd.	84	81	147	NA
Rajasthan Flexible Packaging	61	101	NA	NA
Alliance Poly Sacks Pvt. Ltd.	87	132	NA	NA
Kaypee Polyfab Pvt. Ltd.	82	70	94	NA
Shri Maa Polyfabs Ltd.	61	99	83	NA
Lakhdatar International Pvt.	NA	168	146	NA
Sah Polymers Ltd.	110	172	191	189
Sidhi Vinayak Polyplast Pvt.	97	147	113	NA
Dinman Polypacks Pvt. Ltd.	163	111	79	NA
Shreeshakti Syn Bags Pvt. Ltd.	33	67	59	NA
Indirect Competition / Peer				
Mold-tek Packaging Ltd.	145	105	10	133
TCPL Packaging Ltd.	86	106	149	185
Time Technoplast Ltd.	161	150	141	143

Source: Annual Reports, Technopak Analysis
Working Capital Cycle= Inventory Days+ Receivable Days – Payable Days
NA: Not Available, Na(1): Can't be calculated due to unavailability, negative numerator, denominator or both.

12.16 Domestic and Export Revenue

Domestic revenue refers to the income generated from the sale of goods and services within a country. Domestic revenue of Knack Packaging Limited stood at 48% in FY2024. Export revenue refers to the income a company earns from selling goods and services to foreign markets. Export revenue of Knack Packaging Limited stood at 52% in FY2024 and 55% in FY2025.

Exhibit 13.9: Domestic and Export Revenue as a share of Revenue from Operation (%) (Years in FY)

	Domestic Revenue Share				Export Revenue Share			
Player	2022	2023	2024	2025	2022	2023	2024	2025
Knack Packaging Ltd.	52%	58%	48%	45%	48%	42%	52%	55%
Direct Competition / Peer								
Mayur Wovens Pvt. Ltd.	34%	22%	17%	NA	66%	78%	82%	NA
Rajasthan Flexible Packaging	100%	100%	NA	NA	0%	0%	NA	NA
Alliance Poly Sacks Pvt. Ltd.	82%	84%	NA	NA	18%	16%	NA	NA
Kaypee Polyfab Pvt. Ltd.	71%	74%	71%	NA	29%	26%	29%	NA
Shri Maa Polyfabs Ltd.	100%	100%	100%	NA	0%	0%	0%	NA
Lakhdatar International Pvt.	NA	NA	NA	NA	NA	NA	NA	NA
Sah Polymers Ltd.	99%	99%	99%	NA	0%	0%	0%	NA
Sidhi Vinayak Polyplast Pvt.	100%	100%	100%	NA	0%	0%	0%	NA
Dinman Polypacks Pvt. Ltd.	100%	100%	100%	NA	0%	0%	0%	NA
Shreeshakti Syn Bags Pvt. Ltd.	11%	17%	14%	NA	88%	83%	86%	NA
Indirect Competition / Peer								
Mold-tek Packaging Ltd.	99%	99%	99%	NA	1%	1%	1%	NA
TCPL Packaging Ltd.	75%	73%	74%	64%	23%	25%	24%	34%
Time Technoplast Ltd.	NA	NA	NA	NA	NA	NA	NA	NA

Source: Annual Reports, Technopak Analysis
Domestic Revenue Share= Domestic Revenue/ Revenue from Operation
Export Revenue Share = Export Revenue/ Revenue from Operation
NA: Not Available, Na(1): Can't be calculated due to unavailability, negative numerator, denominator or both.

12.17 Current Ratio

The current ratio is a financial metric that measures a company's ability to pay its short-term liabilities with its short-term assets. It is calculated using the formula Current Assets / Current Liabilities. Knack Packaging Limited reported a current ratio of 1.6, 1.5 and 1.4 in FY2022, FY2023 and FY2024 respectively.

Exhibit 13.10: Current Ratio (Years in FY)

Player	2022	2023	2024	2025
Knack Packaging Ltd.	1.6	1.5	1.4	1.5
Direct Competition / Peer				
Mayur Wovens Pvt. Ltd.	1.9	1.9	1.6	NA
Rajasthan Flexible Packaging Ltd.	1.0	1.0	NA	NA
Alliance Poly Sacks Pvt. Ltd.	1.6	1.8	NA	NA
Kaypee Polyfab Pvt. Ltd.	1.2	1.2	1.5	NA
Shri Maa Polyfabs Ltd.	1.3	1.3	1.2	NA
Lakhdatar International Pvt. Ltd.	NA	1.4	1.4	NA
Sah Polymers Ltd.	1.1	2.7	2.2	2.1
Sidhi Vinayak Polyplast Pvt. Ltd.	1.3	1.2	1.3	NA
Dinman Polypacks Pvt. Ltd.	1.2	1.0	1.0	NA
Shreeshakti Syn Bags Pvt. Ltd.	1.1	1.2	1.3	NA
Indirect Competition / Peer				
Mold-tek Packaging Ltd.	2.4	1.6	1.9	1.6
TCPL Packaging Ltd.	1.0	1.1	1.2	1.2
Time Technoplast Ltd.	1.0	2.1	2.2	2.6

Source: Annual Reports, Technopak Analysis
Current Ratio = Current Assets / Current Liabilities.
NA: Not Available, Na(1): Can't be calculated due to unavailability, negative numerator, denominator or both.

12.18 Summary of Financial KPIs

Exhibit 13.11: Summary of Financial KPIs of Knack Packaging Limited and direct peers (FY2024)

	Knack Packaging	Mayur Wovens	Kaypee Polyfab	Shri Maa	Lakhdatar Inter.	Sah Polymers	Sidhi Vinayak	Dinman Polypacks	Shreeshakti Syn Bags
Revenue from Operation	6,583	3,187	1,648	2,840	796	1,092	403	1,292	710
Revenue Growth	17.5%	-	0.2%	-	NA	16.5%	-1.2%	14.7%	19.3%
Gross Profit	2,463	1,159	536	559	163	437	81	382	164
Gross Profit Margin	37.4%	36.4%	32.5%	19.7%	20.5%	40.0%	20.2%	29.5%	23.1%
EBITDA	932	151	201	112	72	47	19	52	30
EBITDA Margin	14.2%	4.8%	12.2%	3.9%	9.1%	4.3%	4.7%	4.0%	4.2%
PAT	419	53	74	22	24	9	3	14	14
PAT Margin	6.4%	1.7%	4.5%	0.7%	2.9%	0.8%	0.7%	1.1%	2.0%
Net Worth	1,436	1,198	364	935	58	871	66	93	59
Net Debt	1,645	652	657	830	420	233	82	286	165
Debt Equity Ratio	1.1	0.5	1.8	0.9	7.2	0.3	1.2	3.1	2.8
Return on Equity	29.2%	4.5%	20.4%	2.3%	40.4%	1.1%	4.6%	14.8%	24.4%
ROCE	33.3%	10.3%	18.5%	11.6%	20.9%	4.8%	20.8%	39.7%	18.2%
Working Capital Cycle	95	147	94	83	146	191	113	79	59
Current Ratio	1.4	1.6	1.5	1.2	1.4	2.2	1.3	1.0	1.3

Note: The above summary table data is for FY2024. Rajasthan Flexible Ltd. and Alliance Poly Sacks Pvt. Ltd. are not included above because their FY2024 financials/ annual report were not available.
Note: Revenue from Operation, Gross Profit, EBITDA, PAT, Net Worth and Net Debt figures are in INR millions. Working Capital Cycle figures are in days.

Annexure

About Knack Packaging Limited

Knack Packaging Limited is one of the leading, integrated, innovation-oriented, export led and sustainable oriented packaging solutions provider offering a diverse range of packaging solutions, including Printed and Laminated Woven Polypropylene (PLWPP) bags and PLWPP Pinch Bottom bags that are customized, high-strength packaging solutions for a wide range of sectors, including food products and pet foods. The company follows vertically integrated manufacturing process (from PP granule processing to tapes, fabric, printing, lamination and packaging the final products of PLWPP bags and PLWPP pinch bottom bags), with an effective installed capacity of 36,400 MT per annum (as of March 31, 2025) at their manufacturing plants in Gujarat. Their integrated operations, from in-house thread manufacturing to advanced design and pre-press capabilities enable them to deliver packaging solutions aligned with the specific requirements of each sector. With a broad portfolio of over 12,000 SKUs, strong design capabilities, and a global distribution footprint, they support their clients in meeting complex packaging requirements. Their solutions enhance brand visibility on packaging, reduce the risk of counterfeiting, and improve operational performance.

Knack Packaging Limited is among the few companies in India with the capability to produce PLWPP Pinch Bottom Bags at scale, that are designed for bulk packaging for consumer and industrial players. The company has served over 1,900 customers across 68 countries, including fortune 500 companies, providing durable, functional, and visually distinctive packaging solutions. Knack Packaging Limited products offers an optional added security feature in their bags with RFID and Unique Barcoding features for enhanced real-time tracking and authenticity (Anti-counterfeit protection). Further, the PLWPP bags, PLWPP Pinch Bottom bags are suitable for automated plant, helping customers reduce labour costs and enhance operational efficiency and sales.

In 2006, the company's Promoter, Mr. Rashmin Patel, set up Knack Packaging as proprietorship firm for manufacturing of BOPP/ Printed and Laminated Woven Polypropylene bags. Furthermore, Knack Packaging was one of the early movers in the manufacturing of BOPP/ Printed and Laminated Woven Polypropylene bags. Subsequently in 2012, the Promoter along with other partners namely Alpeshbhai Tulsibhai Patel, Rashminbhai Tulsibhai Patel, Pravinkumar Ambalal Patel, Tulsibhai Keshavlal Patel and Kamlesh Ambalal Patel set up Knack Packaging as a Partnership Firm.

Knack Packaging Limited is the first company in India (and Asia) to provide laser cut and easy-open feature integrated into their PLWPP pinch bottom bags[1]. They cater to a variety of end user segments, including grains and pulses like rice, dal, lentils, etc., flour & spices, sugar, salts, fruits & nuts, animal & pet foods, agriculture, seeds, charcoal, detergents powders & granules, fertilizers, chemicals, cement, tile adhesives, building materials, mineral bags etc.

Knack Packaging Limited holds approximately 10.1% market share in the Indian market for flexible bulk PLWPP bags, including PLWPP pinch bottom bags.

Certified under EN15343:2008, Knack Packaging Limited has 38% recycled plastic content in their PP woven laminated bags, while their PP woven bags contain 72% recycled plastic content for manufacturing the finished products. Further, the company operates on a suitability-based model, where the rejected /defective products are reprocessed and broken down into granules, which are then repurposed for manufacturing of products such as woven fabric, pallets and chairs at an outsourced location.

Knack Packaging Limited was awarded as the second-best exporter of Woven Sacks/Bags/ Fabric (Other than FIBCs) at the Export Excellence Awards ceremony organized by The Plastics Export Promotion Council and sponsored by Ministry of Commerce & Industry, for FY2020, FY2021 and FY2023. Further, the company was awarded "Innovative Business of the Year" (MSME Recognition for making Aatma Nirbhar Bharat) at Vyapaar Jagat Convention & Awards 2020.

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[1] *As certified by an internationally machinery manufacturer, Knack Packaging Limited purchased their 1st Conversion Lime PP*starKON X in India (and Asia) that produced printed BOPP laminated WPP pinch bags with laser cut and easy open device.*

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" and "Risk Factors" on pages 23 and 46 for a discussion of the risks and uncertainties related to those statements and also "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 328 and 383, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Fiscal year ends on March 31 of each year. Accordingly, references to a "Fiscal" year are to the 12-month period ended March 31 of the relevant year. Unless otherwise indicated or the context otherwise requires, the financial information included in this section for Fiscal 2023,2024 and 2025 has been derived from our Restated Consolidated Financial Information beginning on page 328.

Unless the context otherwise requires, in this section, references to "we", "us" or "our" refers to our Company and its Subsidiary on a consolidated basis. Unless the context otherwise requires, references to our "Company" refers to Knack Packaging Limited, on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report on Specialized Packaging Sector" dated September 3, 2025 (the "**Technopak Report**") prepared and issued by Technopak Advisors Private Limited, appointed by us on February 17, 2025, and exclusively commissioned and paid for by us in connection with the Offer. A copy of the Technopak Report is available on the website of our Company at http://www.knackpackaging.com/INV/Industry_Report.pdf. There are no parts, data or information relevant for the proposed Offer, that have been left out or changed in any manner except for data included herein which may be excerpts from the Technopak Report and may have been re-ordered by us for the purposes of presentation.*

Unless otherwise indicated, financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company" on page 75. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 19.

Overview

We are one of the leading, integrated, innovation-oriented, export led and sustainable oriented packaging solutions provider, offering a diverse range of packaging solutions, including Printed and Laminated Woven Polypropylene ("**PLWPP**") bags and PLWPP Pinch Bottom bags that are customized, high-strength packaging solutions for a wide range of sectors, including food products and pet foods. Our solutions enhance brand visibility on packaging, reduce the risk of counterfeiting, and improve operational performance. We hold approximately 10.1% of market share in the Indian market for flexible bulk PLWPP bags, including PLWPP pinch bottom bags in Fiscal 2025. (*Source: Technopak Report*). We are also one of the early movers in the manufacturing of BOPP/ PLWPP bags, and the first company in India (and Asia) to provide laser cut and easy-open feature integrated into their PLWPP pinch bottom bags (*Source: Technopak Report*).With a legacy of over two decades of our Promoters, we offer a wide array of bulk packaging solution which has been developed over the decades through technological enhancements and industry experience. We also provide add-on solutions such as circular & back seam construction, half, full & register window, zig-zag cut, heatcut & bladecut etc., providing customers with enhanced and customized packaging options. Our diverse range of packaging solutions along with customised add-ons, makes us a one stop solution for our customers.

We have been serving top brands under a B2B2C model, including household Indian names such as Baba Agro Food Limited, Drools Pet Food Private Limited, Ebro India Private Limited, Laxmi Protein Products Pvt. Limited, Mosaic India Private Limited, KRBL Limited, Shriram Woven Sacks and DCM Shriram Limited, as well as international brands across 68 countries like Cristo S.A., Sacos y Empaques Internacionales S.A. de C.V., Cargill and Repi Soap and Detergent PLC. These brands use our 5kg to 50kg packaging solutions, to offer their products which are typically in powder or granule form, to their respective customers. The key industries which we serve include grains and pulses – rice, dal, lentils, etc., flour & spices, sugar, salts, fruits & nuts, animal & pet foods, agriculture, seeds, charcoal, detergents powders & granules, fertilizers, chemicals, cement, tile adhesives, building materials, mineral bags etc. (*Source: Technopak Report*)

Besides having the fastest growth in profitability, with a 50.30% CAGR growth in PAT and 36.50% CAGR growth in EBITDA between Fiscal 2022 to 2024, we have the second highest Return on Equity (ROE) and Return on Capital Employed (ROCE) amongst the selected direct peer group in the Fiscal 2024. Additionally, in the, same year, our Company recorded the highest EBITDA Margin and PAT Margin *(Source: Technopak Report)*.

We follow vertically integrated manufacturing processes (from PP granule processing to tapes, fabric, printing, lamination and packaging the final products of PLWPP bags and PLWPP pinch bottom bags) at our manufacturing facilities in Gujarat, spanning a net land area of 1,118,629.09 sq. ft. with 726,636.00 sq. ft.of constructed space respectively. We also have a dedicated workforce of 1,300 employees including both on-roll and contractual staff, as of July 31, 2025. Further, these facilities are equipped with advanced machineries ensuring aggregate production capacity of 36,400 MTPA.

Through our in-house printing facility, we offer end-to-end design services to clients, including artwork selection or creation and cylinder development. As of July 31, 2025, we possess 67,000+ cylinders developed for over 1,900 customers and 12,000+ SKUs, through which we serve as custodians of our customers' branding material, thereby fostering long-term customer retention. We maintain a 92,065.00 sq. ft warehouse dedicated to cylinder storage. This service helps us maintain consistent print quality across our products, which is essential for maintaining brand consistency for our customers.

While our product portfolio includes a variety of flexible packaging solutions, our PLWPP Bags with laser cut and easy open features stand out due to its several advantages over conventional woven bags, including:

- **Enhanced Strength & Durability:** Our pinch-bottom structure coupled with heat-sealed laser-cut closure ensures a secure, leak-proof finish that withstands handling and transportation stress.

- **Six-Sides Branding:** Our bag offers six-side branding facility (like a brick shape) which provides ample surface area for high-impact branding on all sides, offering shelf visibility and stronger retail presence. Thereby this results in increase in customers sales & profitability

- **Tamper-Proof & Security Features:** We offer optional hot stamping, along with RFID, barcode, QR code, and NFC tagging, with our bags to help prevent duplication and ensure product authenticity.

- **Protection from Moisture & Bacteria:** The sealed pinch closure of our bag safeguards contents from environmental exposure which helps in maintaining product quality and hygiene.

- **User-Friendly Design:** We offer easy-open and zipper closure options with our bags which allows users to conveniently open, reseal, and securely store the product after each use.

- **Space Efficiency:** Our bags improve stacking stability and optimize space, which is ideal for export, storage, and logistics.

Our company has globally recognized certifications such as ISO 90001:2015 for quality management systems, ISO 14001:2015 for environment management systems, ISO 45001:2015 for occupational health and safety management systems, issued by ISOQAR and EN 15343 for recycled plastic content traceability. We also have the BRCGS packaging material certification and ECOVADIS (Bronze) medal in the year 2024, certifying our compliance with global quality standards and sustainability management. We have also been officially recognized as a Two Star Export House by the Government of India.

For Fiscal 2020 and Fiscal 2021 we were awarded second-best exporter of Woven Sacks/Bags/Fabric (other than FIBCs) and in Fiscal 2023, we were awarded the best exporter in the same category, at the Export Excellence Awards organized by the Plastics Export Promotion Council, under the aegis of the Ministry of Commerce & Industry. This pan-India presence and export to 68 countries enable us to efficiently serve a diverse customer base, respond swiftly to market demands, and expand our reach in both domestic and export segments. Our diverse customer base across globe is represented below:



Our key performance indicators for Fiscals 2025, 2024 and 2023, based on the Restated Consolidated Financial Information, are set forth in the table below.

Sr. No.	Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial Performance Indicators					
1	Revenue from Operations	(₹ in millions)	7,364.90	6,545.59	5,184.42
2	Revenue Growth	(%)	12.52%	26.25%	13.99%
3	Gross Profit	(₹ in millions)	2,917.22	2,615.20	1,767.20
4	Gross Profit Margin	(%)	39.61%	39.95%	34.09%
5	EBITDA	(₹ in millions)	1,443.37	1,013.74	548.35
6	EBITDA Margin	(%)	19.31%	15.38%	10.58%
7	Profit after tax (PAT)	(₹ in millions)	738.10	459.77	198.70
8	PAT Margin	(%)	9.88%	6.98%	3.83%
9	Return on capital employed (RoCE)	(%)	50.36%	45.42%	29.19%
10	Return on Invested capital (RoIC)	(%)	34.62%	29.51%	18.95%
11	Debt Equity Ratio	(in times)	0.80	1.23	1.29
12	Return on Equity	(%)	41.70%	38.38%	24.60%
Operational Performance Indicators					
13	Total Quantity Sold	(MT)	34,471.76	30,590.10	24,214.19
14	EBITDA per KG	(₹)	41.87	33.14	22.65

Notes:

1. *Revenue from Operations means the revenue from contract with customers and other operating income of our company as recognized in the Restated Consolidated Financial Information.*
2. *Revenue Growth (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.*
3. *Gross Profit is calculated as Revenue from Operations as reduced by cost of materials consumed, purchase of stock in trade, change in inventories of finished goods, work-in-progress, stock-in-trade.*
4. *Gross profit margin is calculated as Gross Profit for the year divided by Revenue from Operations.*
5. *EBITDA is calculated as restated profit before tax/(loss) for the year and adding back finance cost and depreciation and amortisation expense.*
6. *EBITDA Margin (%) is computed as EBITDA as a percentage of total income. Total income is computed as revenue from operations and other income as appearing in the Restated Consolidated Financial Information.*
7. *Profit after tax for the year ("PAT") as appearing in the Restated Consolidated Financial Information.*
8. *PAT Margin (%) is calculated as Profit after tax for the year as a % of Total Income. Total income is computed as revenue from operations and other income as appearing in the Restated Consolidated Financial Information.*
9. *Return on Capital Employed (RoCE) is calculated as Earnings before interest and taxes (EBIT) divided by average Capital Employed. EBIT is calculated as EBITDA minus depreciation and amortisation. Capital Employed is computed as Total Equity (equity share capital*

plus other equity plus non-controlling interest) and total non-current liabilities except non-current lease liabilities and deferred tax liability.

10. *Return on Invested capital (%) is calculated as Earnings before interest and taxes (EBIT) divided by Average Invested Capital. EBIT is calculated as EBITDA minus depreciation & amortisation. Invested Capital is computed as Total Equity (equity share capital plus other equity plus non-controlling interest) plus total borrowings (current and non-current) except lease liabilities, and minus cash & cash equivalents, other balances with banks and capital work in progress.*
11. *Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year. Total Equity is computed as the aggregate value of Share Capital and Other Equity.*
12. *Return on Equity is calculated as Total Comprehensive Income for the year divided by Average Total Equity for the year. Total Equity is calculated as equity share capital plus other equity and non-controlling interest.*
13. *Total quantity sold.*
14. *EBITDA per KG is calculated by dividing total EDBITA by total quantity sold in KG.*

We are also focused on sustainability through the use of renewable and recycled materials. At present, 80% of our energy requirements are met by renewable energy sources, with a target to reach 90% by 2030. We recycle the wastewater generated in our operations across our manufacturing facilities. To minimize waste, we reprocess production scrap into value-added products such as black PP fabrics, plastic chairs, and plastic pallets. These initiatives will lead to a 5% reduction in production wastage and we are further working toward achieving a 10% reduction in energy consumption per kilogram of production, along with a 30% reduction in greenhouse gas emissions per kilogram, by 2030.

Our Journey

In 2006, our Company's Promoter, Rashminbhai Tulsibhai Patel, set up Knack Packaging as proprietorship firm for manufacturing of BOPP/ Printed and Laminated Woven Polypropylene bags. Furthermore, Knack Packaging was one of the early movers in the manufacturing of BOPP/ Printed and Laminated Woven Polypropylene bags. Subsequently in 2012, the Promoter along with other partners namely Alpesh Tulsibhai Patel, Rashminbhai Tulsibhai Patel, Pravinkumar Ambalal Patel, Tulsibhai Keshavlal Patel and Patel Kamlesh Ambalal set up Knack Packaging as a Partnership Firm. *(Source: Technopack Report)*

In 2013, our company was incorporated as a private limited company, with an initial production capacity of 400 MT/month. In 2014, we diversified our portfolio by introducing Printed and Laminated Four Layer Metallized bags with Windows. Further product development in 2016 included Printed and Laminated Woven PP Block Bottom Bags, matt/gloss effect bags and registered window bags. Thereafter, shopping bags and bottom gusseted bags were introduced in 2017. By 2018 we focused our export market growth more into US and Europe. Our expansion continued in 2020, as we began setting up an additional manufacturing facility at Indrad, Gujarat with new production lines.

In 2021, our Company established our subsidiary Knack Packaging SA (RF) Proprietary Limited in the Republic of South Africa, which is engaged in the business of importing and selling our products, including HDPE/PP Tapes, Woven Fabrics, Woven Bags and BOPP laminated PP Woven Bags.

Further, our commitment to sustainability led to the installation of rooftop solar panels in 2022, followed by the commissioning of a windmill in 2023. In Fiscal 2025, we operationalized a solar farm with an installed capacity of 11.00 MW. For further details, please see *"– **Infrastructure & Utilities**"* on page 279. Our Company entered in a joint venture agreement with SACOS Y Empaques Internacionales to establish Sayem Knack S.A. de C.V. ("**Sayem Knack**"), to deepen our strategic expansion in Latin America and the USA.

Our Strengths

1. ***Focus on operational efficiency through integrated and digitised processes***

   We have adopted a structured and technology-driven approach to manage supply chain, procurement, and production functions to support operational efficiency and cost control. Knack Galaxy, our proprietary solution, is central to this, which integrates and tracks critical business functions in real-time such as procurement, production, dispatch, and logistics management. It is designed to serve customers through order and delivery tracking, internal teams via resource planning and monitoring, and suppliers through seamless coordination of incoming materials. It enhances our efficiency through:

   - End-to-end visibility of operations, allowing teams to track material movement, inventory, and delivery timelines on a unified dashboard;

- Integrated planning through CRM and ERP tools to allocate resources accurately, manage capacity, and respond quickly to changing priorities;
- Supplier and customer connectivity through live updates, reducing delays, follow-ups, and communication gaps;
- Reduced errors and improved accuracy by minimizing manual data entry, leading to smoother cross-functional workflows, increased viability and fewer disruptions.

This transparency reduces uncertainty and allows all parties to track progress efficiently. Our internal teams also utilize Microsoft CRM Dynamics 365 for order placements and SAP S4 HANA for production planning, resource allocation, and rapid response to shifting priorities, which are integrated with Knack Galaxy and displays all workflow stages to the relevant users.

To maximize the effectiveness of this digital ecosystem, we invest consistently in workforce training. Each member of our team undergoes 20–30 days of structured, periodic training annually. This continuous development ensures our workforce remains technically updated, digitally proficient, and responsive to changing production demands.

We follow an integrated process for new product development, covering all stages from concept to completion. Our procurement strategy is designed to ensure continuity in the supply of raw materials, particularly PP granules, and to mitigate risks of supply disruptions or price fluctuations. We maintain buffer inventory and align procurement with our order pipeline, enabling synchronisation between raw material availability and production schedules. This combined approach supports operational consistency and timely delivery to customers.

Within our production function, we have invested in dedicated machinery aligned to specific product lines and processes. This alignment supports shorter changeover times between product types, improves workflow management, and helps maintain consistent output quality. The use of dedicated equipment also assists in scheduling preventive maintenance and managing operational downtime, which in turn helps maintain production stability.

In sourcing, we have developed bulk procurement arrangements for key raw materials. Our procurement process involves demand forecasting and inventory planning. This helps us secure commercially viable terms, reduce lead times, and coordinate procurement cycles with production schedules. These measures contribute to improved material availability and cost predictability.

We believe that these initiatives form a structured approach to help ensure timely deliveries, stable raw material supply, and efficient operations across our manufacturing and supply chain management.

2. Capability to deliver complex product design with accuracy

Our company has developed capabilities in engineering and manufacturing product designs that involve a high degree of complexity, technical precision, and process consistency. These capabilities cover a range of design and production aspects, including bag construction techniques, multi-layer lamination, and the incorporation of add-on features such as valve closures, integrated handles, various perforation patterns, and custom structural formats as per product requirements. Our bags can be fully customized with all available add-on features to meet specific client requirements

We follow a systematic and process-driven approach to implementing complex design specifications, enabling us to align production output with defined customer requirement. This includes adopting structured workflows and quality checks that help ensure dimensional accuracy, material compatibility, and overall product uniformity across batches.

Our experience in translating detailed packaging requirements into production-ready formats supports the manufacture of customized solutions intended for specific performance outcomes. These solutions are designed to meet functional as well as aesthetic expectations in line with customer brand and application needs.

Further, our in-house ink kitchen and imported spectrophotometer enable precise colour matching and consistency across batches. This ensures that brands receive packaging that accurately reflects their

established visual identity, such as specific shades, logo clarity, and surface finish, which is critical for maintaining recognition and consumer trust.

The ability to manufacture technically complex packaging formats with repeatability has supported our relationships with customers who prioritize reliability in product performance, visual presentation, and brand representation. Our ability to deliver these solutions consistently across production volumes enables us to participate in markets where such requirements are critical.

3. Customer-centric custom packaging solutions

We work with customers to convert basic inputs into complete packaging solutions. Typically, customers provide only the type of material to be packed such as rice, wheat, or lentils and the required weight range, generally between 5kg and 50kg. Our in-house design team then develops bag designs that align with the customer's branding and technical requirements, moving from concept to design in a structured manner. We also offer support in cylinder printing services. In cases where customers manage the procurement and development of printing cylinders, we assist by ensuring that their approved designs are adapted for accurate printing. Our team aligns the artwork with technical specifications to help achieve consistent and reliable print outcomes. This process enables customers to focus on their core business while we manage the design and technical aspects of packaging development.

We offer end-to-end solutions by determining and providing:

- The most suitable type and style of bags based on product nature and market standards
- The optimal construction and size of the bag to ensure durability and cost-efficiency
- Tailored artwork design and branding that aligns with the customer's brand identity
- Complete coordination of cylinder development and printing process to ensure high-quality output
- Technical support, sampling, and design iterations based on performance feedback

This comprehensive service simplifies the packaging process for customers and helps ensure the final product is production-ready and suited for the market.

We believe this has enabled us to build and sustain healthy relationships with our customers. The table below sets forth the details of customer retention ratio in the last three Fiscals.

Years/Particulars	Customer Retention Ratio (%)*
Fiscal 2025	65.41
Fiscal 2024	67.27
Fiscal 2023	69.21

* *Customer Retention Ratio = ((Number of customers at the end of the Fiscal − Number of new customers acquired during the Fiscal) / Number of customers at the start of the Fiscal) × 100.*

The table below highlights the tenure of our relationships with some of our key customers:

S. No	Customer Name	Associated from the Year
1	Cargill	2020
2	Sacos y Empaques Internacionales S.A. de C.V.	2013
3	Customer II	2019
4	Baba Agro Food Limited	2020
5	Cristo S.A.	2018
6	Yash Packaging	2015
7	Drools Pet Food Private Limited	2021
8	Shriram Woven Sacks	2018
9	Repi Soap and Detergent PLC	2013
10	Ebro India Private Limited	2019
11	KRBL Limited	2013

Note: The top 10 customers for the Fiscal Years 2024 are based on our revenues from each customer during fiscal year and certain names of the customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customers to be named in the Offer Documents.

4. Presence across Indian and global market catering to various industries

We operate across both domestic and international markets, enabling us to serve a wide range of customers across geographies and industries. Our international presence is supported by our wholly owned subsidiary, Knack Packing SA (Pty) Ltd in South Africa.

In Fiscal 2025, our revenue from operations was distributed between export and domestic sales, contributing approximately 56.24% and 43.76% respectively. The following table presents our major domestic and international customers across regions and industries:

S. No.	Customer Name	Region	Domestic/ International	Sector
1.	Cargill	North America	International	Animal & Pet Feed
2.	Sacos y Empaques Internacionales S.A. de C.V.	North America	International	Animal & Pet Feed
3.	Customer II	North America	International	Animal & Pet Feed
4.	Baba Agro Food Limited	East India	Domestic	Grain and Pulses
5.	Cristo S.A.	North America	International	Grain And Pulses
6.	Yash Packaging	West India	Domestic	Other Foods
7.	Drools Pet Food Pvt. Ltd.	East India	Domestic	Animal & Pet Feed
8.	Repi Soap and Detergent PLC	Africa	International	Detergent Industries
9.	Ebro India Private Limited	North India	Domestic	Grain and Pulses
10.	KRBL Limited	North India	Domestic	Grain and Pulses
11.	Customer XI	South India	Domestic	Grain and Pulses
12.	Customer XII	South India	Domestic	Grain and Pulses

Note: The top 10 customers for the Fiscal Years 2024 are based on our revenues from each customer during fiscal year and certain names of the customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customers to be named in the Offer Documents.

This geographic spread reduces reliance on any single market and helps manage region-specific risks such as demand fluctuations, regulatory shifts, and currency volatility. Changes in one market may be balanced by stability or growth in another, supporting continuity of operations.

We serve a diverse customer base across various end-use industries, including pulses, rice, lentils, fertilizers, pet food, etc. These industries are primarily B2C in nature, and demand trends in these sectors influence packaging requirements. Our offerings span across different products, substrates, applications, and geographies, with no material dependency on any single customer or segment. This diversification reduces concentration risk and contributes to a more balanced revenue profile.

Further, we believe our exposure to varied markets also allows us to observe evolving customer preferences and market-specific needs. These insights contribute to product development and enable us to adjust our offerings in line with regional and industry trends. Together, our geographic reach and diversified customer base provide operational flexibility and support long-term business stability.

The Specialized Packaging Sector is marked by significant entry barriers. According to the Technopak Report, these include:

- High Capital Investment: The industry demands costly specialized machinery, creating high entry barriers for smaller players.

- Raw Material Access: Dependence on PP resin favors established players with long-term supplier contracts.

- Process Complexation & ERP Requirements: Multi-stage production and SKU-specific requirements necessitate robust SOPs and ERP systems.

- Graphics & Printing Cylinder Management: Precision graphics and cylinder management involve high costs and technical expertise.

- Market Competition: Strong incumbents with brand recognition and distribution networks make it hard for new entrants to sustain.

- Regulatory Environment: Strict compliance with food, pharma, chemical, and environmental regulations increases operational costs.

- Labour Dependency & Skill Requirements: Skilled labour shortages and dependency on manual processes challenge consistent quality and efficiency.

Further, the production of all of our products involves coordinated operations across extrusion, lamination, and multi-colour gravure printing, each requiring precision and quality management to deliver consistent, brand-specific output. In particular, the pinch bottom finishing machine used in this process is comparatively expensive, making it challenging for smaller and newer players to enter the market.

Our long presence and manufacturing setup are aligned to meet these challenges and position us well within this competitive landscape. We have vertically integrated manufacturing capabilities that allow us to manage the entire production cycle in-house from extrusion to finishing enabling consistent quality and efficient delivery.

These technological capabilities, combined with our market experience and integrated operations, not only address customer expectations but also reinforce our position in a segment where entry and replication are significantly constrained.

5. *Experienced and skilled management and Board of Directors*

We are led by a qualified Board of Directors and Promoters with experience across key business functions including manufacturing, operations, procurement, finance, and strategic planning. Our Promoters Alpesh Tulsibhai Patel, Pravinkumar Ambalal Patel and Rashminbhai Tulsibhai Patel, hold professional qualifications such as post-graduate diploma in Management, bachelors's in commerce and diploma in Mechanical Engineering, and bring experience of over two decades. Our Promoters are also part of the Board of Directors and have demonstrated the expertise and vision to scale up our business and have been instrumental in our Company's growth and development. They have been involved in guiding the Company's operational direction and long-term growth strategy.

Our Board comprises a mix of Whole-Time Directors and Non-Executive and Independent Directors who bring experience in fields such as management, corporate governance, finance, and cost accounting. They hold professional qualifications including Cost & Management Accountant, master's in business administration, and bachelor's in commerce, and provide strategic oversight on organisational planning, compliance, and risk management.

Our Senior Management bring experience of over a decade across functions such as manufacturing, operations, procurement, supply chain, finance, information technology and business development. They are supported by a trained and functionally organised workforce responsible for day-to-day operations in areas such as production, quality control, maintenance, and logistics. For further details, please see ***"Our Management"*** on page 306.

Our Strategies

1. *Expand our production capacity and strengthen our manufacturing capabilities*

We follow vertically integrated manufacturing processes at our manufacturing facilities in Gujarat. These facilities are equipped with imported machinery from Germany and other countries, which support a range of production activities such as extrusion, lamination, printing, and finishing. Together, these facilities provide us with an aggregate installed annual production capacity of approximately 36,400 MTPA, with capacity utilisation at around 85.98% during the Fiscal 2025. The configuration of our machinery and layout allows us to produce a wide range of packaging formats suited for domestic and export markets.

The global PLWPP bags (5kg – 50kg) market is projected to grow at a compound annual growth rate ("**CAGR**") of 5.00% over the next five years. *(Source: Technopak Report)* As of March 31, 2025, our packaging products were sold in more than 68 countries across various regions. This presence allows us to serve customers across multiple industry segments and helps reduce dependency on any single market. We have also entered into strategic partnership with Cargill to supply PLWPP bags, to scale our growth

across all packaging solutions. We plan to explore additional geographies to support further diversification of our revenue base and to manage region-specific risks.

In line with this anticipated demand and to strengthen our operational capacity, we plan to expand our production footprint by establishing new manufacturing units. The proposed capacity expansion is intended to boost our production capabilities across our packaging products including block bottom bags, laminated woven sacks, gusseted formats, and other customized solutions, with a focus on pinch bottom bags. A portion of the Net Proceeds from the Offer is proposed to be used for the construction and development of a new facility at the Project Site. For further details, please see ***"Objects of the Offer"*** on page 124. We believe this will:

- Accommodate growing customer demand in both domestic and international markets.
- Ensure operational flexibility, allowing us to efficiently manage high-volume orders as well as small, customized runs.
- Further strengthening our position in the industry, particularly pinch bottom bags, which are increasingly favoured for their superior strength, stacking stability, and high-end printability.
- Improve delivery timelines and service levels, helping us build stronger, longer-term partnerships with clients who value reliability and responsiveness.
- Future-proof our capacity, enabling us to support new product developments and diversification efforts without bottlenecks or production constraints.

This expansion will enable us to effectively meet rising customer demand in both domestic and international markets. Further, it will enable us to support new product development and diversify without facing bottlenecks or production constraints.

2. ***Drive growth through focus on new product categories***

Since inception, we are involved in addition of new aged products. We have consistently aligned our product development with evolving market demand and customer preferences, focusing on introducing solutions that combine functionality with visual appeal. As one of the early movers in adopting PLWPP bags, we were able to offer packaging that combined the strength of woven fabric with modern aesthetics, thereby addressing a growing need in the specialised packaging industry.

As a part of our commitment, we plan to expand into new product segments, such as Modern Trend Packaging to drive growth and increase market penetration. By leveraging our market expertise, we aim to introduce new-aged product applications that meet evolving customer needs including PLPE Pinch Bottom Bag, Zipper Pinch bottom Bag, Easy Carry Handle Block bottom Bag, Corner Seal Block bottom Bag and Easy open Block bottom Bag. In addition, the company is planning to increase its presence in PLWPP bags (more than 50kg) market as well.

Our Company has focused on high-growth sectors like pulses, spices, rice and pet food which are expected to grow at CAGR of 5.2%, 5.2%, 3.00% and 5.2% by Fiscal 2029 globally (*Source: Technopak Report*). We believe these sectors present significant opportunities for expansion, and we are committed to capturing market share through targeted product development and strategic initiatives.

3. Capitalizing on Growing Demand for PLWPP Bags

Columbia University studies indicate that paper bags, despite being perceived as eco-friendly, often result in higher carbon emissions over their complete lifecycle due to the energy-intensive processes involved in paper production, as well as their bulk and weight, which increase transportation-related emissions. Additionally, paper bags are typically single-use, degrade faster under environmental stress, and have limited recycling value, especially when contaminated or laminated. *(Source: Technopak Report)*

In contrast, PLWPP bags are designed for durability and reuse, reducing the need for frequent replacements. Their lightweight structure improves logistical efficiency by lowering fuel consumption during transportation. PLWPP bags also generate less waste during production and offer better recyclability when collected and processed through appropriate systems. *(Source: Technopak Report)* As

a manufacturer of PLWPP bags, our strategy is to capture this opportunity arising from the shift in demand from paper woven bags to PP woven bags.

4. Transitioning towards sustainable business practices

We are adopting solar energy as part of our long-term sustainability strategy. This transition is expected to deliver operational cost savings through reduced electricity consumption and support our ESG objectives. As part of this effort, solar panel installations are also proposed for our proposed manufacturing facility to further reduce dependence on conventional energy sources.

Additionally, we are implementing waste-to-value strategies to convert production scrap into commercially usable materials. This initiative reflects a commitment to circular economy principles by reducing waste and creating alternative revenue streams. For further details, please see *"*– ***Environmental, Social and Governance****"* on page 283.

5. *Increase our exports and focus on new high growth end-user industries*

The PLWPP bags (5-50kg) market, which forms 7.0% of the global woven polypropylene bags and sacks, was valued at USD 1.45 billion in CY2024. The market is expected to reach USD 1.85 billion by CY2029, expanding at a CAGR of 5.0%. *(Source: Technopak Report)* This growth is expected to be driven by the demand in grains and pulses – rice, dal, lentils, etc., flour & spices, sugar, salts, fruits & nuts, animal & pet foods, agriculture, seeds, charcoal, detergents powders & granules, fertilizers, chemicals, cement, tile adhesives, building materials, mineral bags, shopping or promotional bags, e-commerce etc. (*Source: Technopak Report*) In response to these trends, we plan to expand into new markets by introducing our PLWPP pinch bottom bags as alternatives to European Multiwall Paper Bags. Our targeted sectors include premix and additives, high-end and branded fertilizers, value-added building materials and chemicals, the global seed industry, and charcoal packaging, where a shift from paper to PLWPP bags is already underway. We also see potential in the shopping bag segment, which requires customised branding, durability, and design flexibility. Our planned product introduction into these sectors aims to enhance our presence in both existing and emerging end-use segments, while supporting the diversification of our revenue base and customer portfolio.

Further, India's export opportunity in the packaging sector is being influenced by the global "China Plus One" strategy, wherein international companies are seeking to diversify their manufacturing and sourcing locations beyond China. (*Source: Technopack Report*) We intend to align with this shift by increasing our export focus in regions such as the Europe, Australia, the Gulf, and Africa. By positioning ourselves as a reliable supply partner in these markets, we aim to expand our export volumes, serve new industries, and build longer-term customer relationships in geographies actively seeking alternative supply chain solutions.

Further, as part of our international growth strategy, we have partnered with Cargill, Incorporated to explore emerging trends in packaging solutions. This expansion is not only increasing our ability to deliver a diverse range of products but is also positioning us to capitalize on new opportunities in the packaging sector. In Fiscal 2025, our exports account for 56.06% of our total Revenue from Operations. With this foundation, we aim to deepen our market presence by targeting key regions, strengthening our distribution networks, and offering tailored solutions that align with specific market requirements.

Our Company has also established Sayem Knack, a joint venture with SACOS Y Empaques Internacionales to develop a new manufacturing facility that will support our expansion into Latin America and the United States. This initiative is intended to enhance our ability to serve regional and multinational clients more effectively. In addition to the geographic advantages, the joint venture will enable the technological collaboration, shared Research & Development efforts, and the co-development of new-aged packaging solutions. We believe these partnerships will strengthen our global competitiveness, diversify our product portfolio, and accelerate growth in international markets.

6. *Focus on automation advancing artificial intelligence and machine learning capabilities*.

We are focused on advancing automation across our operations by enhancing our capabilities in artificial intelligence (AI), machine learning (ML), and related technologies. As part of this effort, we are in process of integrating systems such as Manufacturing Execution Systems (MES), SCADA, and Industry

4.0 frameworks into our production setup. These tools are intended to support process control, enable real-time monitoring, and improve coordination across production stages. Our strategy includes deploying AI/ML-driven tools to assist with predictive maintenance, production scheduling, and data-based decision-making.

These technologies are also expected to support supply chain activities such as demand forecasting, inventory planning, and quality control, helping improve consistency and reduce operational variability. Through this focus on automation and data integration, we aim to develop packaging solutions that are more aligned with evolving customer needs and operational requirements. This approach is part of our broader effort to adapt to changes in manufacturing practices and maintain efficiency across functions.

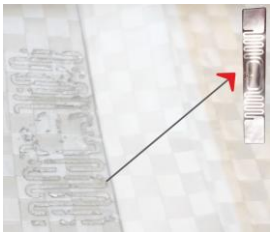
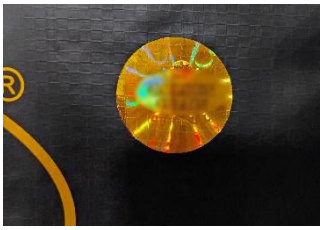
Our Products

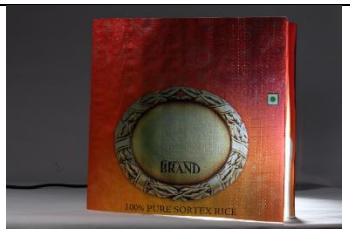
Our products are listed below:

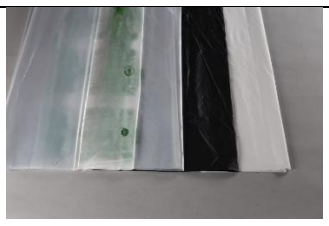
S. No.	Products	Image	Special feature	Percentage of revenue from operations (in %)
1.	Printed and Laminated Woven PP Bags		• Superior durability & strength • High-quality printing & visual appeal	71.88
2.	Printed and Laminated Woven PP Pinch Bottom Bags		• Seamless construction & superior strength • six-side branding • 4% less material use due to optimized design. • Brick-like shape enables stable stacking and improved logistics. • Wide range of attractive finishes like gloss, matte, holographic, etc.	20.13
3.	PP Woven Bags		• Robust quality construction breathability	3.45
4.	Printed and Laminated Woven PP bottom Gusset Bags		• Flat, Stable Base for Easy Stacking • Supports Handles with Rigidity	1.14
5.	PLWPP Block Bottom Bags		• Matte, gloss, or matte-metalized finishes with vibrant print flexibility. • Enhanced with Liners and different handle styles available for specific needs.	0.85

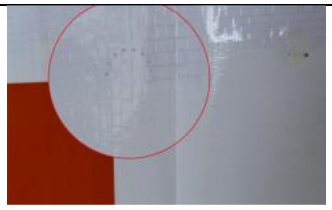
S. No.	Products	Image	Special feature	Percentage of revenue from operations (in %)
				
6.	Printed and Laminated Woven PP Retail Shopping Bags		• Gusseted, handled retail bags—stylish and shopper-ready • Ultrasonically sealed—no stitches, enhanced durability	0.89

Our add-on solutions are listed below:

S. No.	Products	Image
1.	Security Feature - RFID	
2.	Security Feature – QR Code	
3.	Security Feature – Hot Stamping	
4.	Security Feature - Barcode	

		
5.	Circular and back seam construction	
6.	Perforation, micro-perforation & holes	
7.	Regular and shifted gusset	
8.	Half, full & register window	
9.	Zig-zag cut, heatcut & bladecut	
10.	Single fold & double fold bottom stitch	

11.	Top hemming & ultrasonic hemming	
12.	Top EZ open window	
13.	Nylon, PLWPP & plastic handle	
14.	Cross stitched handle	
15.	D-cut handle with & without top fold stitch	
16.	Peel off EZ open in pinch bottom bags	
17.	Glue drops in pinch bottom bags	

18.	Laser perforation in pinch bottom bags	
19.	Bales packing	
20.	Pallet packing	

Manufacturing Facilities

Our Manufacturing Facilities are listed below:

S. No.	Manufacturing Facility	Owned/ Leased	Lease Tenure	Location	Area (in SMT/SFT)	Products Manufactured	
1	Unit-1	Leased	S.No. 489 : 30 Yrs. From 01-04-2019 S.No. 482: 30 yrs. From 11-10-2018 S. No. 497: 30 Yrs. From 5-05-2016 S.No. 175, 176, 177: 30 Yrs. From 01-04-2023	Block No. 175, 176, 177, 497, 482, 489, B/h Shankar Parvati Cotton Mill, Kadi – Thol Road, Village: Borisana, Ta-Kadi, District-Mehsana	Land Area: 72,842.00 SMT Built up Area: 47,737.8 SMT	Printed and Laminated Woven Polypropylene (PLWPP)	 
		Owned	N.A.	Block No. 493, 495 B/h Shankar Parvati Cotton Mill, Kadi – Thol Road, Village: Borisana, Ta-Kadi,			 

				District-Mehsana			
2	Unit-2	Leased	Lease Tenure 9 years starting from 27/11/2020	Survey no. 1416 & 1420, P. No. 8, Kamla Amrut Ind Estate-II, Indrad, Tal-Kadi, District-Mehsana	Land Area: 13,625.18 SMT Built up Area: 8,198.37 SMT	Semi-Finished Product: Woven Fabric	 
3	Unit-3	Leased	Lease Tenure 11 months and 29 days starting from 15/02/2025	Plot no. 747/1/1 and 748/1, Saket Industrial Estate, Kadi-Thol Road Village: Borisana, Ta-Kadi, District-Mehsana	Land Area: 17,456.00 SMT Built up Area: 11,592.01 SMT	Semi-Finished Product: Woven Fabric and Liner	 

**The approvals for this facility are in the name of Praspack Polymers.*

Capacity and Capacity Utilization

The following table sets forth the installed capacity, effective installed capacity, actual production and capacity utilisation of our Manufacturing Facilities:

Product/Manufacturing Unit	UOM*	Apr-25 to July-25	FY2025	FY2024	FY2023
Printed and Laminated Woven Polypropylene					
Installed Capacity[1]	MT	17,700	47,500	43,300	37,500
Effective Installed Capacity[2]	MT	13,800	36,400	33,400	28,800
Actual Production[3]	MT	11,202	31,297	29,609	22,128
Capacity Utilization[4]	%	81.17%	85.98%	88.65%	76.83%

Note: It may be noted that the above table includes the capacity of Unit-1, semifinished goods from Unit-2 Tape Plant (wherein machinery owned by Knack Packaging Limited) and Unit-3 Tape Plant and Liner Plant (wherein machinery and premises owned by Praspack Polymers and leased out to Knack Packaging Limited) which is utilized in making the final products i.e. PLWPP at Company's Unit-1 facility. The capacity details for Unit-1, Unit-2 and rented facility at Unit-3 are mentioned hereunder.

Product/Manufacturing Unit	UOM*	Apr-25 to July-25	FY2025	FY2024	FY2023
Unit-1					
Tapeline +Gravure Printing + Lamination + Multifilament Yarn + Liner					
Installed Capacity[1]	MT	11,070	33,900	31,500	29,900
Effective Installed Capacity[2]	MT	8,330	25,200	23,700	22,700
Actual Production[3]	MT	7,161	20,947	20,053	15,940
Capacity Utilization[4]	%	85.96%	83.12%	84.61%	70.22%

Product/Manufacturing Unit	UOM	Apr-25 to Jul-25	FY2025	FY2024**	FY2023
Unit-2					
Tapeline					
Installed Capacity[1]	MT	4,230	12,700	11,800	7,500
Effective Installed Capacity[2]	MT	3,470	10,400	9,700	6,100
Actual Production[3]	MT	3,072	10,198	9,556	6,188
Capacity Utilization[4]	%	88.52%	98.06%	98.52%	101.44%

***Additional tape line was added on May 31, 2023.*

Product/Manufacturing Unit	UOM	Apr-25 to Jul-25	FY2025	FY2024	FY2023
Unit-3					
Tapeline + Liner					
Installed Capacity[1]	MT	2,400	920	N.A.	N.A.
Effective Installed Capacity[2]	MT	2,000	800	N.A.	N.A.
Actual Production[3]	MT	970	151	N.A.	N.A.
Capacity Utilization[4]	%	48.48%	18.93%	N.A.	N.A.

As certified by RBSA Advisors LLP, Independent Chartered Engineer, vide certificate dated September 3, 2025.
Notes:

(1) Installed Capacity: Maximum output that a manufacturing unit, plant, or facility can produce under ideal conditions using its existing equipment, workforce, product mix, process and infrastructure over a year. Installed capacity calculations are based on continuous operation, assuming that the manufacturing facility operates for full duration without any significant interruptions or downtime.

(2) Effective Installed Capacity: Fraction of the installed capacity that is actually available for use, considering operational constraints like schedule preventive maintenance, downtime, holidays, production processes and product mix. The assumptions and estimates taken into account include the following: (i) Number of net working days in a fiscal year considering the schedule preventive maintenance, downtime, holidays etc.is considered as 312 Days, (ii) Number of daily hours ranging from 10 hours to 23 hours depends on the process. The calculations assume that the production capacity is based on optimal operating conditions, where all equipment and machinery are functioning at their highest efficiency levels and the workforce is working at their maximum productivity. The calculations assume standardized production processes and product mix.

(3) Actual Production: The information relating to the actual production as of the dates included above is based on the examination of the SAP/internal production records provided by the Company, explanations provided by the Company, the period during which the manufacturing facilities operate in a fiscal year, expected operations, downtime resulting from scheduled maintenance activities, unscheduled breakdowns. In determining the annual production, we have taken into account the records of the production done by the Company at each plant. We have verified the production data for each plant and determined the production for each fiscal year.

(4) Capacity Utilization: Capacity utilization factor has been calculated based on actual production during the relevant fiscal year/ period divided by the aggregate installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year/ period.

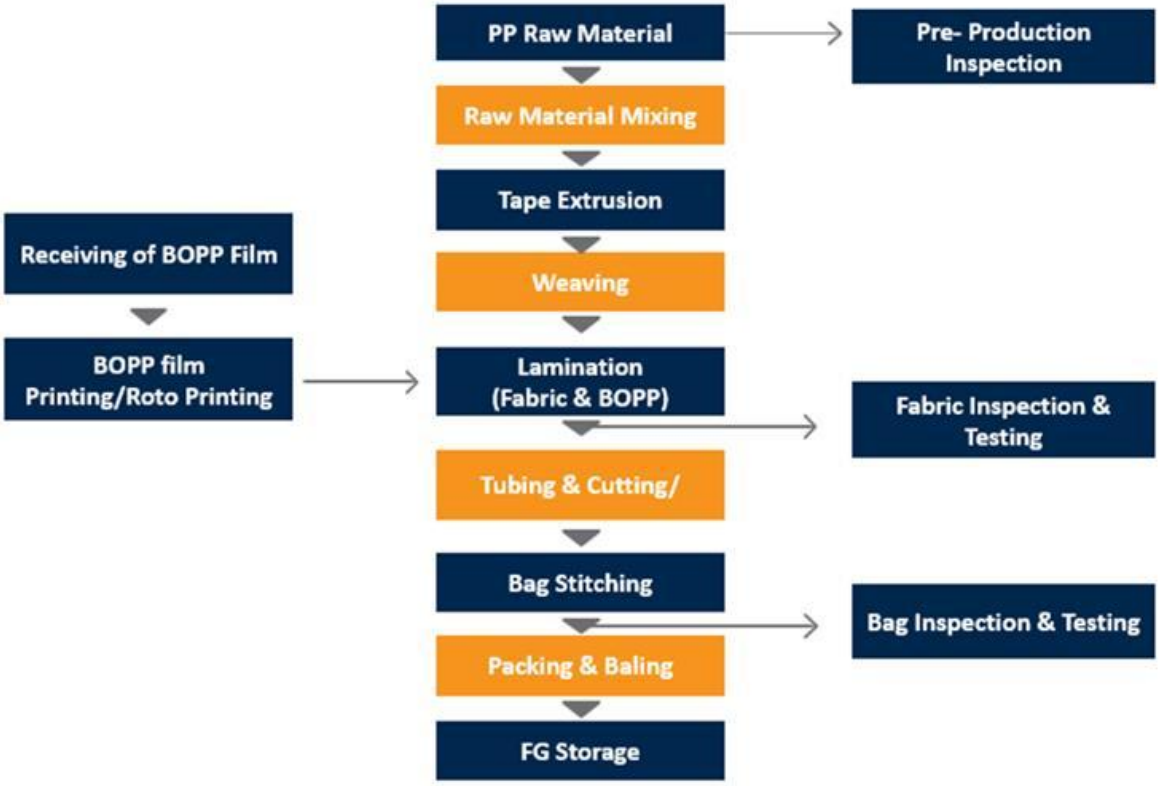
(5) It may be noted that the Unit 3's premises including machinery and building are owned by Praspack Polymers and leased out to Knack Packaging Limited on short term lease basis from 15th February 2025 for a period of 11 months and 29 days. The Commercial Production of Unit 3 commenced from 15th February 2025. Further, as informed the unit is operated by Knack Packaging Limited only.

(6) Details for Apr-25 to Jul-25 related to installed capacity and effective installed capacity is adjusted as per the four months.

The information relating to the installed production capacity of our manufacturing facilities, as included above and elsewhere in this Draft Red Herring Prospectus are based on various assumptions and estimates that have been considered by an independent chartered engineer for calculation of our capacity. Actual production levels and utilization rates may vary from the capacity information of our manufacturing facilities included in this Draft Red Herring Prospectus and undue reliance should not be placed on such information. For further details, see "***Risk Factors – Information relating to installed capacities, historical production and capacity utilization of our Manufacturing Facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates by the chartered engineer verifying such information and future production and capacity utilization may vary.***" on page 75.

Processes

The following chart represents the processes undertaken at various stages:



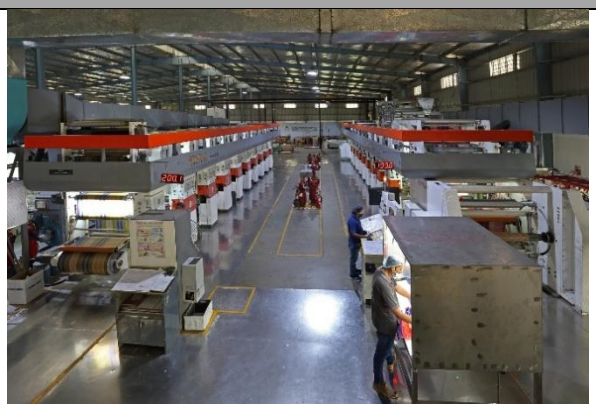
Manufacturing Process:

Process	Purpose	Description	Output Product
Tape Line	Convert PP granules into flat tapes (yarns).	The process starts with polypropylene resin, which is in pellet or granule form. Polypropylene granules in differing combinations and other raw materials are compounded in the mixer. The mix is fed through the hopper into the extruder and the melt is filtered through a combination of screens and extruded into a film. The film is slit into strips, stretched in the machine, annealed through a set of hot and cold godets operating under controlled condition of temperature and speed and the resultant tapes are wound on cheese cones.	Tapes
Looms	Create woven fabric from PP tapes.	Circular or flat looms interlace tapes to form tubular or flat fabric. Fabric strength and density are controlled by loom settings. In this process, bobbins are loaded onto the creel stand and drawn through various combs before being pulled by draw rolls and winders. Simultaneously, the weft is inserted through a weft needle. The belt thus woven is pulled by draw rolls and delivered to winders where it is rolled	Fabric
Gravure Printing	Apply branding, product info, or design.	High-speed rotogravure machines print on BOPP film. Ink is transferred via engraved cylinders for precision. Printed film is prepared for lamination.	Printed BOPP Films
Lamination	Bond printed BOPP film to woven fabric	Adhesive is applied between BOPP film and woven fabric. Heat and pressure ensure strong bonding. Enhances aesthetics and moisture resistance.	Laminated Fabric

Liner Extrusion	Films	Polymer granules mix is heated and passed through a multi-layer die by extruders. The extruded film is blown to the desired ratio, size and thickness and cooled in air as it is being pulled by a haul off assembly. The extruded film is wound onto cone or plastic pipes on the winder.	Film
Multi Filament Yarn	Yarn	Polypropylene granules in differing combinations and other raw materials are compounded in the mixer. The mix is fed through the hopper into the extruder; the melt is filtered through a combination of screens and extruded through a set of dies into filaments. The filaments are cooled by chilled air, coated with spin finish oil and water, stretched in the machine direction, annealed through a set of hot and cold godets operating under controlled condition of temperature and speed. The resultant filaments are once again coated with a mix of spin finish oil and water and wound onto bobbins/Cones.	Multifilament Yarn
Finishing	Printed and Laminated Woven Polypropylene	Fabric is cut to size. Bags are stitched (bottom and sides). Optional features: liners, handles, valve openings. Final inspection and packing for dispatch.	Printed and Laminated Woven Polypropylene

The details of machineries involved at various stages of our manufacturing processes are as follows:

S. No.	Processes	Image	Purpose & description
1.	Tape Plant		Imported wire drawing machine equipped with Scantech system, electronic winder and extra godet for manufacturing tapes.
2.	Looms		Advanced looms for producing high-quality, open wider-width woven fabric, integrated with LDMS (Loom Data Monitoring System) for real-time online tracking.
3.	Gravure printing		Up to 10-color ELS machines capable of reverse and surface

S. No.	Processes	Image	Purpose & description
			printing; supports matt and gloss combination effects. Equipped with ARC controllers, AVT defect detection system, register window, and demetallizer unit
4.	Ink Kitchen		Imported spectrophotometer system to ensure accurate color matching and consistency across print batches
5.	Lamination		High-speed imported machines with automatic registration for front and back alignment, ensuring superior lamination quality
6.	Finishing Department		Fully automated systems for gusseting, cutting, gluing, stitching, easy-open features, and handle bag making. Includes liner inserting, top hemming, D-cut bag making. Capable of various stitching types (e.g., cross stitch, regular handle) and perforation methods (hot, cold, laser, and wicket holes).
7.	Pinch Bottom Bag Machine		Laser cutting for bag separation and easy-open functionality; supports both

S. No.	Processes	Image	Purpose & description
			heat sealable and glue-sealable bottoms. Optional top zipper for reusability
8.	Hot Stamping Machine		Advanced packaging security through holographic hot stamping.

Quality Control, Testing and Certifications

In the specialized packaging sector, upholding stringent quality standards is paramount. Any product defects or deviations from customer expectations may cause a significant reputational damage to our business. To address this, we have implemented a comprehensive, end-to-end quality control system covering all stages—from raw material receipt to the dispatch of finished goods. Our two-step approach includes (A) in-process quality checks and (B) a centralized Quality Control Department that oversees final evaluations. All incoming materials are tested against internal benchmarks and required qualitative parameters. At each production stage, QC experts monitor outputs to ensure consistency and detect any defects arising from earlier processes.

Our commitment to quality and responsible manufacturing is demonstrated by our certifications such as ISO 90001:2015 for quality management systems, ISO 14001:2015 for environment management systems, ISO 45001:2015 for occupational health and safety management systems, issued by ISOQAR and EN 15343 for recycled plastic content traceability. We are also BRCGS Class "A" certified, reflecting our adherence to global product safety and quality standards. Furthermore, our EN 15343 certification enables the use of recycled content in our products, supporting our sustainability goals. We have also been awarded a Bronze medal by EcoVadis for our sustainability and CSR performance in the year 2024, and we are recognized as a Two Star Export House by the Government of India. These certifications and approvals demonstrate our dedication to maintaining the highest standards in product quality, safety, and environmental responsibility.

As of July 31, 2025, our quality control team consisted of 20 employees in Quality Assurance/Quality Control and 350 employees in the Inspection Department. The members of our quality team conduct stringent quality checks on a periodic basis. In addition, our employees periodically undergo thorough training programs designed to update them on the latest quality norms and standards

Customers

We have a diversified customer base and we have served over 1,900 customers across industries and geographies in as of July 31, 2025.

The following table sets forth a breakdown of revenue from our top 10 customers along with their revenue contribution, for Fiscal 2025:

	Name of the top 10 customers	For Fiscal 2025

Sr. No.		Revenue contribution (*in ₹ million*)	% of total revenue of operation of our Company (*in %*)
1.	Cargill	1,401.78	19.03
2.	Sacos y Empaques Internacionales S.A. de C.V.	427.76	5.81
3.	Customer II	398.45	5.41
4.	Customer III	204.69	2.78
5.	Customer IV	161.52	2.19
6.	Baba Agro Food Limited	157.21	2.13
7.	Cristo S.A.	146.42	1.99
8.	Yash Packaging	122.10	1.66
9.	Drools Pet Food Private Limited	108.59	1.47
10.	Customer VII	106.22	1.44
	Total	**3,234.74**	**43.91**

Note: The top 10 customers for the Fiscal Years 2025 are based on our revenues from each customer during fiscal year and certain names of the customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customers to be named in the Offer Documents

The following table sets forth a breakdown of revenue from our top 10 customers along with their revenue contribution, for Fiscal 2024:

Sr. No.	Name of the top 10 customers	For Fiscal 2024	
		Revenue contribution (*in ₹ million*)	% of total revenue of operation of our Company (*in %*)
1.	Cargill	1,461.54	22.33
2.	Customer II	340.05	5.20
3.	Sacos y Empaques Internacionales S.A. de C.V.	236.10	3.61
4.	Customer III	172.68	2.64
5.	Cristo S.A.	142.20	2.17
6.	Customer IV	129.13	1.97
7.	Yash Packaging	118.28	1.81
8.	Baba Agro Food Limited	109.98	1.68
9.	Customer VII	96.51	1.47
10.	KRBL Limited	83.54	1.28
	Total	**2,890.01**	**44.16**

Note: The top 10 customers for the Fiscal Years 2024 are based on our revenues from each customer during fiscal year and certain names of the customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customers to be named in the Offer Documents.

The following table sets forth a breakdown of revenue from our top 10 customers along with their revenue contribution, for Fiscal 2023:

Sr. No.	Name of the top 10 customers	For Fiscal 2023	
		Revenue contribution (*in ₹ million*)	% of total revenue of operation of our Company (*in %*)
1.	Customer II	309.77	5.97
2.	Sacos y Empaques Internacionales S.A. de C.V.	298.59	5.76
3.	Cargill	276.81	5.34
4.	Customer VIII	174.29	3.36
5.	Cristo S.A.	165.09	3.18
6.	Yash Packaging	125.45	2.42
7.	Customer IX	117.85	2.27
8.	Shriram Woven Sacks	109.99	2.12
9.	Customer IV	98.40	1.90
10.	Customer VII	88.05	1.70
	Total	**1,764.29**	**34.02**

Note: The top 10 customers for the Fiscal Years 2023 are based on our revenues from each customer during fiscal year and certain names of the customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customers to be named in the Offer Documents

Plant and Machineries

We have procured of our machines from Lohia Corp Limited, Starlinger & Co., B&B Verpackungstechnik GmbH, Pelican Rotoflex Pvt. Ltd., J P Extrusiontech Private Limited & other suppliers to maintain quality of our products. The plants are equipped with advanced machinery and skilled manpower to provide reliable and quality products. Machines equipped with latest technology makes the entire manufacturing process driven. The integration of advanced equipment allows for a automated production environment, reducing lead times and minimizing variability. As a result, we are well-positioned to meet market demands while upholding our commitment to delivering reliable product.

Repair and Maintenance

We prioritize the operational efficiency and reliability of our manufacturing facilities through a robust and systematic approach to maintenance. Our comprehensive repair and maintenance programs are scheduled regularly to ensure that all machinery and equipment operate at peak performance, minimizing the risk of unexpected disruptions. In addition to these regular programs, we implement preventive maintenance specifically for maintenance purposes, allowing us to conduct thorough inspections and upgrades without impacting production timelines. Our dedicated in-house machinery and electrical repair teams are committed to maintaining the operational integrity, conducting daily maintenance and repairs on an as-needed basis to address any emerging issues. This proactive strategy not only enhances production efficiency but also extends the lifespan of our equipment, ultimately contributing to our commitment to quality and reliability. Through these practices, we aim to uphold continuous operational excellence while supporting our business growth objectives.

Infrastructure & Utilities

Raw Materials: The primary raw material used in our manufacturing process is PP granules, Low-Density Polyethylene (**"LDPE"**) Granules, Biaxially Oriented Polypropylene (**"BOPP"**) Films, and Vinyl/Polyurethane (**"PU"**) base Ink. We source these materials from our suppliers based on purchase orders. A significant portion of our raw materials is sourced from one of our domestic vendors constituting more than 30.00% of our total supply of raw materials in the last three Fiscals.

The following table sets forth a breakdown of total purchases from our top 5 and top 10 suppliers along with their total purchase contribution, for Fiscals 2025, 2024 and 2023:

(in ₹ millions, unless otherwise stated)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of total raw materials purchased	Amount (₹ million)	% of total raw materials purchased	Amount (₹ million)	% of total raw materials purchased
Top 5 Suppliers	2,614.43	58.92	2,508.93	62.55	2,004.38	58.78
Top 10 Suppliers	3,261.83	73.51	3,088.31	76.99	2,541.21	74.53

Over time, we have built healthy relationships with multiple suppliers to ensure a reliable supply of raw materials in the necessary quality and quantity. To mitigate the risk of supplier dependency, we maintain a diversified supplier base. For further information, see "***Risk Factors – In order to price our products competitively, we depend on sourcing raw material and packing materials in a cost-efficient manner. Inadequate or interrupted supply and price fluctuation of our raw materials and packaging materials could adversely affect our business, results of operations, cash flows, profitability, and financial condition***." on page 46.

The following table sets forth details of our cost of materials and components consumed for the respective periods shown:

(in ₹ millions, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	7,364.90	6,545.59	5,184.42
Cost of materials consumed	4,382.65	3,959.86	3,378.68
% of Revenue from Operations	59.51	60.50	65.17

The following table sets forth the amount of domestically and internationally sourced materials for the respective periods shown:

(in ₹ millions, unless otherwise stated)

Particulars	Fiscal 2025	As a % of Total Purchase of Materials	Fiscal 2024	As a % of Total Purchase of Materials	Fiscal 2023	As a % of Total Purchase of Materials
Domestically sourced materials	4,333.07	97.64	3,879.66	96.72	3,322.93	97.47
Internationally sourced materials	104.73	2.36	131.50	3.28	86.23	2.53
Total purchase of materials	**4,437.8**	**100.00**	**4,011.16**	**100.00**	**3,409.16**	**100.00**

- *Power:* Around 80% of our current energy needs are met through renewable sources, including a 2.10 MW windmill at Jamnagar, a 2.25 MW rooftop solar system, and a 11.00 MW ground-mounted solar farm at Khedbrahma, Gujarat. We also utilize diesel generators as a backup power source.

- *Water*: We maintain a responsible and efficient approach to water usage across our operations. Our average domestic water consumption stands at 427 kilolitres per month, while our usage for industrial cooling processes is just 41 kilolitres per month. We source this water from our borewell.

- *Manpower*: We consider our employees to be critical to the success of our business and, accordingly, place strong emphasis on attracting, developing, and retaining high-quality talent. Our recruitment strategy is focused on identifying individuals with the skill sets, experience, and interests that align with the specific requirements of our business. As of July 31, 2025, our Company employed approximately 1300 employees across various levels of the organization. For details, see "– ***Human Resources***" on page 283.

Marketing, Sales and Distribution

We have a global presence in 68 countries across six continents.

We sell our packaging bags to prominent brands who use them for packaging, marketing and selling their own products directly to end consumers, thereby following a B2B2C (Business-to-Business-to-Consumer) model. This allows us to efficiently sell our products to prominent brands that have direct access to the target market.

Further, we are backed by a strong marketing team consisting of 48 employees, that engages with clients to understand their evolving requirements and identifies market trends. Our marketing expenses as a percentage of our revenue from operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as follows:

(in ₹ millions, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Marketing Expenses	113.76	167.70	88.20
Revenue from operations	7,364.90	6,545.59	5,184.42
Percentage of revenue from operations (%)	1.54	2.56	1.70

Exports

A major portion of our revenue is generated from export of our products to USA, Mexico, and South Africa which contributed to 58.44% of the total exports in Fiscal 2025. The table below provides details of our revenue from operations from exports to the three above-mentioned countries, in the last three Fiscals:

(in ₹ millions, unless otherwise stated)

Countries	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations
USA	1,959.78	26.61	1,895.15	28.95	598.71	11.55
Mexico	427.78	5.81	238.16	3.64	303.79	5.86
South Africa	25.23	0.34	29.23	0.45	17.40	0.34
Total	**2,412.79**	**32.76**	**2,162.54**	**33.04**	**919.90**	**17.75**

Our commitment to expanding our export footprint is underscored by adaptive approach to market demands. The diversification of our revenue sources not only mitigates risks associated with domestic market fluctuations but also positions us favourably to capitalize on emerging opportunities across global markets.

As we continue to enhance our export capabilities, we remain focused on delivering high-quality products that meet international standards, thereby reinforcing our reputation as a reliable supplier in these regions.

Inventory Management

Our inventory management system is designed to align with both confirmed and forecasted orders, drawing insights from historical demand trends. We carefully regulate our inventory by adhering to pre-defined minimum and maximum stock levels and reorder level for raw materials and stores & consumable items, managed by the ERP system SAP S4 HANA. However, specialized items including but not limited to engraved cylinder for printing, flexographic stereo for flexo printing, Flexible Die cutter and Glue Plates are excluded from this general approach, as they are custom manufactured to meet specific customer requirements.

We usually keep 45-60 days of inventory of raw materials and work-in-progress goods at our facilities. Inventory checks are conducted at regular, scheduled intervals through physical stock-taking, ensuring tracking and oversight. Additionally, we continuously monitor and review our stock levels to maintain optimal quality standards. Our finished products are securely stored on-site at our manufacturing units, ensuring quick access for dispatch and minimizing lead times for our customers. This inventory management process allows us to meet customer demands efficiently while maintaining the flexibility needed for customized production.

Information Technology

Our Company is system-driven, with a strong focus on technology. In 2013, we implemented an ERP system and in 2017, we upgraded to SAP S4 HANA to streamline our entire business operations. With SAP, we now close our financials monthly mostly on or before 10th of every month, maintaining consistent deadlines**.** During the COVID-19 pandemic, our systems allowed us to continue operations without interruption and without any by passing the SOP. Additionally, our Microsoft CRM and SAP systems are tightly integrated to exchange the real-time data, helping us improve customer service and delivery efficiency.

In August 2024, we launched Knack Galaxy, our proprietary integrated digital ecosystem developed to streamline and digitize the customer journey, from initial inquiry to post-sales support. The platform is part of our broader digital transformation efforts and is designed to improve transparency, enable real-time engagement, and enhance operational efficiency. Knack Galaxy serves multiple stakeholders, including customers, internal teams, suppliers, and service providers, by providing a centralized and structured digital interface.

Knack Galaxy includes several functional modules including:

- Design Module: it supports collaboration on artwork and tracks progress
- Elite Module: it offers select customers access to tailored dashboards, early feature access, and dedicated support.
- Connect Module: it helps maintain centralized communication across departments and partners.
- Sample Module: it, helps users to request and approve physical or digital samples.
- Transport Module: it enables dispatch tracking and document access.
- Order & Invoice Management module: it allows customers to manage orders, view invoices, and raise service-related queries.

Intellectual Property

As of the date of this Draft Red Herring Prospectus, we have registered our logo / trademarks under class 16 before the Registrar of Trademarks, under The Trade Marks Act, 1999. We have also made an application for revision of our logo / trademark as  . For further details, see "***Risk Factors – We may be unable to protect our intellectual property or knowhow from third party infringement which could harm our brand and services***" and "***Government and Other Approvals – Intellectual Property Rights***" on pages 74 and 428.

Insurance

Our operations are subject to accidents which are inherent to any manufacturing process such as risks of machinery/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. The details of the insurance policies for our Manufacturing Facilities are as follows:

Sr. No.	Insured Name	Insurance Company	Type of Policy	Address of insured Property	Sum Insured *(in ₹)*	Type of Asset Covered	Period of Insurance
1	Knack Packaging Limited	SBI General Insurance Company Limited (80%) IFFCO-TOKIO General Insurance Company Ltd.-ITG (20%)	Industrial All Risk Insurance Policy	Block No. 493, 495, 175, 176, 177, 497, 482, 489, B/h Shankar Parvati Cotton Mill, Kadi – Thol Road, Village: Borisana, Ta-Kadi, District-Mehsana	3,654,300,000	Buildings, Plant & machinery, Furniture & fixtures, Fittings, Stock of Raw Materials. Business Interruption	09-01-2025 to 08-01-2026
2	Knack Packaging Limited	SBI General Insurance Company Limited (80%) IFFCO-TOKIO General Insurance Company Ltd.-ITG (20%)	Standard Fire and Special Perils Policy	Survey no. 1416 & 1420, P. No. 8, Kamla Amrut Ind Estate-II, Indrad, Tal-Kadi, District-Mehsana	215,700,000	Plant & machinery, Furniture & fixtures, Fittings	09-01-2025 to 08-01-2026
3	Praspack Polymers	The New India Assurance Co. Ltd.	New India Bharat Flexi Laghu Udyam Suraksha Policy	Plot No.747/1/1 & 748/1,568 Saket Industrial Estate, Nr. Hester Pharma, Kadi-Thol Road, Village: Borisana (Jetpura), Tal :Kadi, Dist: Mehsana, Gujarat-384440	532,000,000	Buildings, Plant & machinery, Furniture & fixtures, Fittings, Stock in Process	02-05-2025 to 01-05-2026
4	Knack Packaging Limited	SBI General Insurance	Standard Fire and Special Perils Policy	Plot No. 747/1/1, 748/1, 568, Saket Industrial Estate, Kadi- Thol Road, Village Borisana (Jetpura), Tal :Kadi, Dist: Mehsana, Gujarat-384440	59,027,803	Buildings, Plant & machinery, Furniture & fixtures, Fittings, Stock and all other content which are for the purpose for Business.	26-08-2025 to 25-08-2026
5	Knack Packaging Limited	ICICI Lomabard	Employee Compensation Insurance Policy	Plot No. 747/1/1, 748/1, Saket Industrial Estate, Kadi- Thol Road, Village Borisana (Jetpura), Tal :Kadi, Dist: Mehsana, Gujarat-384440	53,271,600	Employees	27-08-2025 to 26-08-2025

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. However, our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. For further information on risks related to our insurance policies, see "***Risk Factors – Our insurance may not be adequate to cover all risks, specifically risks like product defect/liability risk, loss of profits and loss due to terrorism. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss***" on page 71.

Awards and Recognition

Over the years we have won several awards and accolades. The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Year	Awards, accreditations and recognition
2015	Secured second position in Fastest Growing Enterprises – Processing (Commodity Plastics) at Plasticon Award 2015.
2018	Secured first position in the Best Upcoming Entrepreneurship at Plasticon Awards, 2018.
2020	Received Vypar Jagat Award for Innovative Business of the Year
	Recognized as the Second Best Exporters of Woven sacks/Bags/Fabrics (other than FIBCs) by The Plastic Export Promotion Council
2021	Recognized as the Second Best Exporters of Woven sacks/Bags/Fabrics (other than FIBCs) by The Plastic Export Promotion Council
	Certificate of Appreciation presented for outstanding contribution in supporting ITC Foods Division to achieve new milestones
2023	Recognized as the Best Exporters of Woven sacks/Bags/Fabrics (other than FIBCs) by The Plastic Export Promotion Council
	Recognized for Outstanding Export Performance in Packtech
2025	Awarded First Position in Innovative Packaging Material Solutions category in Packaging and Materials Awards organized by Indus Food Manufacturing Excellence Awards
	Recognized by Foundation for Innovative Packaging and Sustainability Award for Responsible Packaging

For further details, see "***History and Certain Corporate Matters – Awards, accreditations and recognitions received by our Company***" on page 293.

Competition

The woven PP Bags manufacturing industry is characterized by intense competition. However, our extensive expertise across various domains, including design, research, engineering, and development, coupled with our ability to meet diverse customer requirements and foster healthy relationships, distinguishes us from our competitors. While there are no specific legal or regulatory barriers to entry, the capital-intensive nature of the industry, along with the requirement for sophisticated technology, machinery, and systems, serves as a significant impediment to new market entrants.

Furthermore, given that the parameters of competition within this industry are not as firmly established as in other sectors and that there are no standardized methodologies to assess industry dynamics, it is challenging to predict how the competitive landscape will evolve in the long term. In the short and medium term, competition may be influenced by general factors, including sensitivity to macroeconomic conditions, product quality and compliance with industry standards, design innovation, pricing, delivery timelines, customer experience, and the strength of relationships between manufacturers and their clients.

Human Resources

We have a diverse and inclusive workforce, and our employees have been previously employed by organizations and multinational corporations in various industries. We train our employees on a regular basis to upgrade the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. For further details, see "***Our Management***" on page 306. Further, we offer relevant benefits to our employees and regularly conduct employee engagement programs across our facilities.

The attrition rate for our employees for Fiscals 2023, 2024 and 2025 was 9.43%, 13.30% and 21.39%, respectively.

We engage contract labourers indirectly, through independent contractors for our manufacturing facilities and warehouses. These contract labourers carry our functions such as production, loading, packing and security services. Our employees typically carry out supervisory functions along with production, loading, packing and security services at our manufacturing facilities. The contracts with the contractors are typically for a fixed term and allow for renewal and termination and include particular clauses which require the contractors to adhere to various compliance matters.

Environmental, Social and Governance

We place emphasis on our environmental, social and governance ("**ESG**") initiatives. In recognition of our efforts, our Company has been awarded the EcoVadis Bronze Medal, in the year 2024. Our PP woven bags meet UNE

EN 15343:2008 and EN 15343:2007 recycling standards, incorporating 72 percent recycled plastic content, while our PP woven laminated bags contain 38 percent recycled plastic content.

On the environmental front, we focus on using renewable and recycled materials, currently sourcing 80% of our energy from renewable sources with a target to reach 90% by 2030. We recycle our wastewater at our manufacturing facilities. Additionally, we reprocess production scrap into value-added products such as black PP fabrics, plastic chairs, and plastic pallets. We are working towards achieving 5% reduction in production wastage, a 10% decrease in energy consumption per kilogram of production and a 30% reduction in greenhouse gas emissions per kilogram by 2030.

Socially, we prioritize workforce safety through ongoing training programs and promote diversity and inclusion, with a goal to increase female representation at all organizational levels by 2030. We also support local communities by building partnerships that help strengthen local livelihoods.

From a governance perspective, our practices emphasize transparent board oversight, regular supply chain audits, and active stakeholder engagement to maintain accountability and trust. By integrating these ESG initiatives, we work to limit operational risks, encourage further enhancements, strengthen business resilience, and deliver lasting value for investors, employees, and the communities we serve.

Corporate Social Responsibility

We have constituted a Corporate and Social Responsibility Committee of our Board and have adopted and implemented a CSR policy, pursuant to which we carry out various CSR activities. Our CSR activities primarily involve:

- Animal Welfare.
- Promoting education.
- Employment enhancing vocational skills.
- Empowering women

The details of CSR funds spent by our Company in the last three Fiscals are as under:

(in ₹ millions, unless otherwise stated)

Years/Particulars	Prescribed CSR Amount	Amount spent	Utilization (in %)
Fiscal 2025	7.87	8.02	101.93
Fiscal 2024	5.60	5.61	100.18
Fiscal 2023	4.64	8.02	172.83

Properties

Our Registered and Corporate office is located at 330/A, Kalasagar Shopping Hub, Opp Saibaba Temple, Satadhar Cross Road, Ghatlodiya, Ahmedabad – 380061, Gujarat. Our Registered and Corporate Office has been taken on lease, part of which, is leased from certain members of our promoter group. For further details, see "***Risk Factors – Our Registered and Corporate Office and manufacturing facilities are located on leased premises obtained from our promoter. If we are unable to renew these leases or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operation and financial condition***." on page 67. Each of our manufacturing facilities, design facilities and service centres are located on land that is owned or leased by us. For further information, see **"–** ***Manufacturing Facilities***" on page 271.

Set out below are the details of our properties:

Sr. No.	Purpose of the Property	Address	Nature of holding	Validity
1	Manufacturing Facility – Unit-2	Survey no. 1416 & 1420, P. No. 8, Kamla Amrut Ind Estate-II, Indrad, Tal-Kadi, Dist.: Mehsana – 382715, Gujarat, India	Leased	Lease from November 27, 2020, for 9 years
2	Manufacturing Facility – Unit-1	Block No. 497, B/h. Shankar Parvati Cotton Mill, Kadi-Thol Road, Village Borisana, Ta. Kadi, Dist.: Mehsana – 382715, Gujarat, India	Leased	Lease from May 5, 2016, for 30 years

3	Manufacturing Facility – Unit-1	Block No. 489, B/h. Shankar Parvati Cotton Mill, Kadi-Thol Road, Village Borisana, Ta. Kadi, Dist.: Mehsana – 382715, Gujarat, India	Leased	Lease from April 1, 2019, for 30 years
4	Manufacturing Facility – Unit-1	Block No. 482, B/h. Shankar Parvati Cotton Mill, Kadi-Thol Road, Village Borisana, Ta. Kadi, Dist.: Mehsana – 382715, Gujarat, India	Leased	Lease from October 11, 2018, for 30 years
5	Manufacturing Facility – Unit-1	Block No. 175, 176 & 177, B/h. Shankar Parvati Ta. Kadi, Dist.: Mehsana – 382715, Gujarat, India	Leased	Lease from April 1, 2023, for 30 years
6	Manufacturing Facility – Unit-1	Block No. 495 (460-P), B/h. Shankar Parvati Cotton Mill, Kadi-Thol Road, Village Borisana,	Owned	Valid
7	Manufacturing Facility – Unit-1	Block No. 493 (461 to 466), B/h. Shankar Parvati Cotton Mill, Kadi-Thol Road, Village Borisana, Ta. Kadi, Dist.: Mehsana – 382715, Gujarat, India	Owned	Valid
8	Administrative Office	203, 204 & 205, Kalasagar Office, Opp. Sai Baba Temple, Nr. Sattadhar Cross Road, Ghatlodia, Ahmedabad - 380061, Gujarat, India	Leased	Lease from May 20, 2024, for 3 years
9	Registered and Corporate Office	330/A, Kalasagar Office, Opp. Sai Baba Temple, Nr. Sattadhar Cross Road, Ghatlodia, Ahmedabad - 380061, Gujarat, India	Leased	Lease from January 1, 2023, for 3 years
10	Windmill	NMT 061 RS No 270/P1 New RS No 127, Moti Bhalsan, Kalavad, Jamnagar, 361160 Gujarat, India	Leased	Leased from January 11, 2013, for 20 years
11	Warehouse	21/B, Jaggannath Industrial Park, Pladi Kankraj Road, Daskroi, Paldi Kankraj, Ahmedabad – 38245 Gujarat, India	Leased	Leased from October 1, 2024, for 11 Months and 29 Days
12	Manufacturing Facility	Plot No. 747/1/1 and 748/1, Saket Industrial Estate, Kadi Thol Road, Village Borisan, Ta. Kadi, District, Mehsana - 384440, Gujarat, India	Leased	Leased from February 15, 2025, for 11 Month and 29 Days
13	Administrative Office	210, Kalasagar Office, Opp. Sai Baba Temple, Nr. Sattadhar Cross Road, Ghatlodia, Ahmedabad – 380061, Gujarat, India	Leased	Leased from April 01, 2025, for 11 Month and 29 Days
14	Solar Farm	Survey No 700-P, Unchi Dhanal, Khedbramha, Unchi Dhanal, Sabarkantha, Gujarat, 383270, India (for Unit – 1)	Leased	Lease from March 10, 2025, for 29 years and 11 Days
15	Solar Farm	Survey No 700-P, Unchi Dhanal, Khedbramha, Unchi Dhanal, Sabarkantha, Gujarat, 383270, India (for Unit – 2)	Leased	Lease from March 10, 2025, for 29 years and 11 Days
16	Project Site	City survey no. NA/509/P2, in Borisana, Kadi, Mehsana, Gujarat	Leased	Lease from July 1, 2025 for 20 years
17	Labour Colony	City Survey No. 203, Village Jetpura, Taluka Kadi, District Mehsana, Gujarat – 382715	Leased	Leased from March 01, 2025 for 2 years

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company, and the business undertaken by us. The information detailed in this section has been obtained from sources available in the public domain and is based on the current provisions of Indian law and the judicial, regulatory, and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. For further details, see "Risk Factors – Non-compliance with Safety, Health, Environmental Laws, and Evolving Regulatory Restrictions on Plastic Products May Adversely Affect Our Business, Financial Condition, and Results of Operations." on page 56.

Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "Government and Other Approvals" on page 425.

Industry specific legislations

Gujarat Industrial Policy, 2020

The Gujarat Industrial Policy 2020 aims to promote sustainable and balanced industrial development in the state. It provides incentives and subsidies to attract investments across sectors, with a special focus on manufacturing, innovation, and infrastructure development. Key features include support for MSMEs, incentives for mega and large-scale projects and emphasis on sustainability and environment-friendly practices.

The Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises which employs or had employed 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are or were employed on any day of the preceding 12 months, and where a manufacturing process is carried on without the aid of power. Each State Government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the 'occupier' of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Food Safety and Standards Act, 2006 ("the FSS Act")

The FSS Act, was enacted to ensure the safety and quality of food products in India. It establishes the Food Safety and Standards Authority of India ("**FSSAI**") to oversee the implementation of food safety standards across the country. The FSS Act covers all aspects of food production, processing, distribution, packaging and transportation mandating compliance with strict hygiene and safety protocols to protect consumer health and promote fair practices in food business. The FSS Act encompasses a comprehensive range of food items, which includes, but not be limited to, substances that are processed, partially processed, or unprocessed, and are intended for human consumption. It also includes primary food, defined as any article of food that constitutes a product of agriculture, horticulture, animal husbandry, dairying, or aquaculture. Furthermore, the FSS Act extends to include genetically modified or engineered food products.

The Food Safety and Standards Rules, 2011 ("the FSS Rules")

The FSS Rules, serve as the operational framework for the FSS Act. They define procedures for licensing and registration of food businesses, including those involved in packaging. The rules outline requirements for maintaining safety standards, record-keeping, and compliance monitoring, ensuring that food packaging operations adhere to regulations to minimize health risks associated with food products.

Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011

The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011 specifies the requirements for licensing and registration of food businesses in India. It outlines the application process, criteria for eligibility, and the responsibilities of food business operators. The regulation mandates that all food businesses must obtain a license or register with the FSSAI to ensure compliance with safety standards, thus promoting food safety and public health.

Food Safety and Standards (Import) Regulation, 2017

The Food Safety and Standards (Import) Regulation, 2017, focuses on ensuring that imported food products meet the same safety and quality standards as domestic products. It requires importers to comply with specific labelling and packaging requirements, ensuring that all imported food items are safe for consumption and clearly indicate compliance with Indian food safety norms.

Food Safety and Standards (Packaging) Regulation, 2018

The Food Safety and Standards (Packaging) Regulation, 2018, outlines specific guidelines for materials used in food packaging to ensure they are safe for contact with food. It mandates that packaging materials should not transfer harmful substances to food and must be capable of maintaining food quality during storage and transportation.

Food Safety and Standards (Labelling and Display) Regulations, 2020

The Food Safety and Standards (Labelling and Display) Regulations, 2020, requires food businesses to provide accurate and clear labelling of food products. This includes details on ingredients, nutritional information, allergens, and expiration dates.

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") as the national standards body for the standardization, conformity assessment and quality assurance of goods. Functions of the BIS include, (a) establishing, publishing, reviewing and promoting the Indian standard, in relation to any goods, article, process, system or service (b) adopting as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (c) establishing a standard mark in relation to each of its conformity assessment schemes, which shall be of such design and contain such particulars as may be specified by regulations to represent a particular standard ("**Standard Mark**"), and (d) appointing certification officers for inspecting whether any goods, article, process, system or service in relation to which the Standard Mark has been used conforms to the relevant standard. A person may apply to the bureau for grant of license or certificate of conformity, if their articles, goods, process, system or service confirms to the Indian standard.

Environmental legislations

Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts and potential impact on human health and natural and manmade resources.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, and the establishment of the Central Pollution Control Board, as well as state pollution control boards ("**State PCB**"), to implement its provisions, including to lay down standards of treatment of sewage and trade effluents. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to establishing any industry, operation or process, or opening of any new outlets, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the relevant state pollution control board declare, by notification in the Official Gazette, any area or areas within the state as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Plastic Waste Management Rules, 2016 ("the PWM Rules")

The PWM Rules, were introduced to tackle the growing plastic waste problem in India. The PWM Rules mandate proper segregation, collection, transportation, and disposal of plastic waste. Producers, Importers and Brand Owners are responsible for managing plastic waste through Extended Producer Responsibility. The rules aim to reduce the generation of plastic waste and promote the use of biodegradable alternatives.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste", among others, means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter, or operator of a disposal facility is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and shall be liable to pay any financial penalty that may be levied by the respective state pollution control board for violation of the Hazardous Waste Rules.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts and a response to our national commitment to a clean environment, mandated by the Constitution of India under Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Foreign investment laws

Foreign investment regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy (the "**Consolidated FDI Policy**"), effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.

In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA Regulations has now been entrusted to the concerned administrative ministries or departments. Foreign direct investment for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where foreign direct investment is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

Under the current Consolidated FDI Policy, 100% foreign investment is permitted in 'Manufacturing' sector under automatic route.

Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC granted to any person may be suspended or cancelled *inter alia* in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

Foreign Trade Policy 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992, has notified Foreign Trade Policy 2023 ("**FTP**") which is effective from April 1, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to March 31, 2023, shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

Employment related laws

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 ("**CLRA**") regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

The Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 ("**IDRA**"), aims to regulate and control the industrial sector to promote balanced economic development. Under the IDRA, the government is empowered to regulate the establishment and expansion of industries, set production standards, and manage the distribution of manufactured goods. The Act provides a framework for licensing and controls over industries classified as "scheduled industries" for the purpose of maintaining planned economic growth, ensuring supply of essential goods, and encouraging industrial development. Non-compliance with the provisions of the Act may lead to penalties, which could include fines or imprisonment.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the Factories Act, the CLRA and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee's Compensation Act, 1923.
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Employees' State Insurance Act, 1948.
- Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.
- Industrial Employment (Standing Orders) Act, 1946.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Apprentices Act, 1961 read with Apprenticeship Rules,1992
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.
- The Contract Labour (Regulation and Abolition) Act, 1970.
- The Equal Remuneration Act, 1976.
- The Industrial Disputes Act, 1947.
- The Labour Welfare Fund Act, 1965.
- The Trade Unions Act, 1926.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(a) The Occupational Safety, Health and Working Conditions Code, 2020, received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, *among other things*, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

(b) The Industrial Relations Code, 2020, received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.

(c) The Code on Wages, 2019, received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(d) The Code on Social Security, 2020, received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the

Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. 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 Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

Tax laws

Income Tax Act, 1961 (the "Income Tax Act")

The Income Tax Act deals with the taxation of individuals, corporates, partnership firms and others. As per the provisions of Income Tax Act, the rates at which entities are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the same. Filing of returns of income is compulsory for all assesses.

Goods and Service Tax

Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act, 2017, and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the states including union territories with legislature/ union territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 ("**CGST**"), State Goods and Services Tax Act, 2017 ("**SGST**"), Union Territory Goods and Services Tax Act, 2017 ("**UTGST**"), Integrated Goods and Services Tax Act, 2017 ("**IGST**") and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 (the "Customs Act") and the Customs Tariff Act, 1975

The provisions of the Customs Act and rules made there under are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

Intellectual property laws

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010 ("**Trademark Amendment Act**") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Other applicable laws

In addition to the above, our Company is also required to comply with the Companies Act, 2013, and rules framed thereunder, the Competition Act, 2002, the Indian Contract Act, 1872, and Information technology Act, 2000 other applicable statutes imposed by the Central or the State Government and authorities for our day-to-day business and operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as "*Knack Packaging Private Limited*" under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated March 4, 2013, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. Subsequently, our Company was converted from a private company to a public company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on June 7, 2025, following which the name of our Company was changed to "*Knack Packaging Limited*" and a certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre on June 23, 2025.

Changes in the registered office of our Company

The registered office of our Company is currently situated at 330/A, Kalasagar Shopping Hub, Opp Saibaba Temple, Satadhar Cross Road, Ghatlodiya, Ahmedabad – 380061, Gujarat, India.

Except as disclosed below, there have been no changes in our registered office since our incorporation:

Effective Date of Change	Details of Change	Reasons of Change
October 1, 2016	The address of the registered office of the Company was changed from 206, Nandishwar Flat, Kaushal Vihar, Opp. Sudershan Tower, Nr. Someshwar Busstand, Thaltej, Ahmedabad - 380054, Gujarat, India to 330/A, Kalasagar Shopping Hub, Opp Saibaba Temple, Satadhar Cross Road, Ghatlodiya, Ahmedabad – 380061, Gujarat, India.	Operational and administrative convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *"To carry on business as manufacturers and dealers in all kind of plastic pipes, styrene, polystyrene vinyl chloride, polyvinyl chloride, polythylene vinyl acetate and polyesters, plastic materials, resins, molding power goods and articles made their from including PVC extruded films plastic coated packing materials like paper, hessian, cloth, jute and plastic filaments and other kinds of filaments and other laminated spun, processed and fabricated articles manufactured wholly or partly from plastic materials and all kinds of articles in the manufacture of which in any form plastic, resins, cotton and fiber are used.*

2. *To carry on business as manufacturers, dealers, importers, exporters, agents, spinners, weavers, finishers, and designers of raffia tapes, films, woven sacks, any product of Polypropylene & Polythylene like Polypropylene/ Polythylene woven Fabrics, Polypropylene/Polythylene woven bags & BOPP Laminated PP woven bags, Multi layer bags, Flexible pouches, All types of Flexible packing Materials, Jumbo Bags, Taurpaulin, Leno Mesh bags, Paper bags, Shopping bags, Inks, Bopp Film, fishing nets, ropes, carpets, clothes and other products required in or used for industrial, commercial, agriculture and domestic purposes and made from polypropylene, polyethylene, jute, cotton, coir and other natural and synthetics fibers or strips or materials."*

The main objects, as contained in our MoA, enable our Company to carry on the businesses presently being carried on and proposed to be carried on by our Company and the activities which have been carried in the last 10 years are valid in terms of the object clause of the MoA.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholder's resolution	Particulars
May 2, 2016	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital – *"The authorized share capital was increased from ₹ 50,000,000*

Date of Shareholder's resolution	Particulars
	divided into 5,000,000 equity shares of ₹ 10 each to ₹60,000,000 divided into 6,000,000 equity shares of ₹10 each".
May 14, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital – *"The authorized share capital was increased from ₹ 6,00,00,000 divided into 60,00,000 equity shares of ₹ 10 each to ₹1,500,000,000 divided into 150,000,000 equity shares of ₹10 each".*
June 7, 2025	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from "Knack Packaging Private Limited" to "Knack Packaging Limited", pursuant to conversion of our Company from private to public.
June 7, 2025	Erstwhile Clause III C of the Memorandum of Association was deleted. Additionally, the clause III B of the Memorandum of Association was amended to be read as "*Matters which are necessary for furtherance of the objects specified in clause III A Are:"* from *"The objects incidental or ancillary to the attainment of the main objects are:"*

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company.

Year	Particulars
2013	Manufacturing BOPP bags
2016	Expanded capacity from 400 MT to 1,200 MT per month & started manufacturing Printed Laminated Woven Block Bottom PP Bags
2018	Installation of first Pinch bottom machine & started manufacturing BOPP Laminated PP Woven Pinch bottom bags
2020	Establishment of Unit-2 for Expansion
2021	Installed a 2.25 MW of rooftop solar plant
2021	Set up a wholly owned Subsidiary in South Africa
2023	Commissioned a windmill capacity of 2.10 MW capacity
2025	Establishment of Unit-3 for expansion
	Installed Ground Mount Solar of capacity 11 MW
	Setting up of Joint Venture in Mexico with SACOS

Awards, accreditations and recognition

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company.

Year	Awards, accreditations and recognition
2015	Secured second position in Fastest Growing Enterprises – Processing (Commodity Plastics) at Plasticon Award 2015.
2018	Secured first position in the Best Upcoming Entrepreneurship at Plasticon Awards, 2018.
2020	Received Vypar Jagat Award for Innovative Business of the Year
	Recognized as the Second Best Exporters of Woven sacks/Bags/Fabrics (other than FIBCs) by The Plastic Export Promotion Council
2021	Recognized as the Second Best Exporters of Woven sacks/Bags/Fabrics (other than FIBCs) by The Plastic Export Promotion Council
	Certificate of Appreciation presented for outstanding contribution in supporting ITC Foods Division to achieve new milestones
2023	Recognized as the Best Exporters of Woven sacks/Bags/Fabrics (other than FIBCs) by The Plastic Export Promotion Council
	Recognized for Outstanding Export Performance in Packtech
2025	Awarded First Position in Innovative Packaging Material Solutions category in Packaging and Materials Awards organized by Indus Food Manufacturing Excellence Awards
	Recognized by Foundation for Innovative Packaging and Sustainability Award for Responsible Packaging

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects

Our Company has not experienced any instances of time or cost overruns in relation to any projects set up by our Company.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key services offered by our Company, entry into new geographies or lines of business or exit from existing markets or capacity/facility creation, see "***Our Business***" on page 257.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as stated below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the 10 years, immediately preceding the date of the Draft Red Herring Prospectus:

Shareholders' Agreement dated June 17, 2021 between Knack Packaging SA (RF) Proprietary Limited and our Company ("KPSA Agreement")

Knack Packaging SA (RF) Proprietary Limited ("**KPSA**") was incorporated on May 4, 2021, under the Companies Act, 2008 of the Republic of South Africa with registration number 2021/580394/07, as a wholly owned subsidiary of the Company (previously known as Knack Packaging Private Limited). Registered at 25A Old Main Road, Clifton Park, Gillitts, Kwa-Zulu Natal - 3610, Knack SA engages in importing and selling HDPE/PP tapes, woven fabrics, woven bags, and BOPP laminated PP woven bags. The KPSA Agreement and the memorandum of incorporation ("**MOI**") of KPSA confirm that Knack SA's capital structure consists of an authorized share capital comprising 50,000 ordinary shares of no par value, and an issued, subscribed, and paid-up capital consisting of 30,000 ordinary shares of no par value, all held by the Company, representing 100% of the shareholding of KPSA, thereby formalizing its status as a wholly owned subsidiary of the Company.

The KPSA Agreement governs KPSA's operations, governance and shareholding in accordance with the South African Companies Act, 2008, requiring board meetings to be called by a director if requested by at least 25% of directors (or two for smaller boards) and mandating minutes within 10 business days. Shareholders may appoint proxies, and resolutions require 75% voting support. Share transfers are restricted, needing prior written consent from other shareholders, with a 20-business-day offer period for existing shareholders to purchase shares and claims proportionally. In case of a breach, the non-breaching party may demand specific performance or damages and can purchase the breaching party's shares within seven days post a 14-day remedy period, with valuation by an independent chartered accountant if disputed. A buy-and-sell agreement mandates that upon a shareholder's death or disability, their interest is purchased by surviving shareholders via life assurance policies, with premiums paid by the company. The KPSA Agreement, is binding on shareholders' heirs and successors, includes a six-month non-compete clause post-shareholding and ensures Knack SA's governance as a wholly owned subsidiary.
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Joint Venture Agreement dated April 28, 2025 entered into among our Company, Sacos Y Empaques Internacionales, S.A. de C.V. and Mauricio Ferretis Diaz Infante ("JV Agreement")

Pursuant to the JV Agreement Sayem Knack S.A. de C.V. ("**Sayem Knack**") was incorporated as a Mexican commercial company variable capital corporation under the General Law on Commercial Companies of the Mexican Republic, with identification number FME (Electronic Mercantile Folio): N-2025029759, and its registered office in Leon, Guanajuato, Mexican Republic. The company is engaged in the production, processing, assembling, marketing, distribution, export, and import of packaging materials, including sack bags, woven fabrics, BOPP laminated PP woven bags, inks, adhesives, and other synthetic and natural material packaging. The agreement, executed between Sayem, Knack, Sacos y Empaques Internacionales, and Mauricio Ferretis Diaz Infante (MFDI), provides for a capital structure comprising a fixed portion of $19,547,800.00 MXN (equivalent to USD $1,000,000.00), represented by 100 shares valued at $10,000.00 USD each, with a shareholding pattern of Sacos y Empaques Internacionales holding 40% (40 shares, Series A, Class I), MFDI holding 10% (10 shares, Series A, Class I), and Knack Packaging Limited holding 50% (50 shares, Series A, Class II).

The agreement outlines key provisions, including share transfer conditions granting shareholders a 15-day right of first refusal and tag-along rights for proportional participation in share disposals. Sayem is tasked with advising on production supervision and quality control, with both Sayem and Knack bound by a five-year non-compete clause post-exit. In case of a breach, the non-breaching party may sell its shares at 120% of their value to the breaching party, who must also pay a penalty of 50% of their total investment. The agreement, valid for five years, allows for renewal or arbitration under Article 1121 of the Mexican Commercial Code, with costs borne by the company. It is notarized by Notaria 104 and registered under Folio Mercantil Electrónico 59396*20 on October 20, 2015.

Guarantees provided to third parties by our Promoters offering their equity shares in the Offer for Sale

Except as mentioned below, there have been no guarantees issued by the Promoters offering their equity shares to third parties.

Name of the Promoter Selling Shareholder	Bank Name	Guarantee in Favour of	Guarantee Amount (₹ in million)	Type Of facility	Period of guarantee	Reason for the Guarantee	Sanction Date / Date Of Guarantee	Outstanding amount (₹ in million) as on July 31, 2025	Security
Alpeshbhai Tulsibhai Patel Pravinkumar Ambalal Patel Rashminbhai Tulsibhai Patel	HDFC Bank Limited	Knack Packaging Limited	160.00	Term Loan	79 Months from 07/01/2019	For the comfort of bank	January 7, 2019	18.46	NIL
Alpeshbhai Tulsibhai Patel Pravinkumar Ambalal Patel Rashminbhai Tulsibhai Patel	HDFC Bank Limited	Knack Packaging Limited	30.00	Term Loan	78 Months from 07/03/2021	For the comfort of bank	March 7, 2021	13.04	NIL
Alpeshbhai Tulsibhai Patel .Pravinkumar Ambalal Patel Rashminbhai Tulsibhai Patel	HDFC Bank Limited	Knack Packaging Limited	52.90	Term Loan	78 Months from 07/01/2021	For the comfort of bank	January 7, 2021	19.71	NIL
Alpeshbhai Tulsibhai Patel Pravinkumar Ambalal Patel	HDFC Bank Limited	Knack Packaging Limited	74.60	Term Loan	78 Months from 07/01/2021	For the comfort of bank	January 7, 2021	28.95	NIL

Rashminbhai Tulsibhai Patel									
Alpeshbhai Tulsibhai Patel Pravinkumar Ambalal Patel Rashminbhai Tulsibhai Patel	HDFC Bank Limited	Knack Packaging Limited	92.50	Term Loan	78 Months from 07/04/2021	For the comfort of bank	April 7, 2021	36.72	NIL
Alpeshbhai Tulsibhai Patel Pravinkumar Ambalal Patel Rashminbhai Tulsibhai Patel	HDFC Bank Limited	Knack Packaging Limited	150.00	Term Loan	84 Months from 07/01/2023	For the comfort of bank	January 7, 2023	116.15	NIL
Alpeshbhai Tulsibhai Patel Pravinkumar Ambalal Patel Rashminbhai Tulsibhai Patel	HDFC Bank Limited	Knack Packaging Limited	162.50	Term Loan	84 Months from 07/05/2023	For the comfort of bank	May 7, 2023	128.30	NIL
Alpeshbhai Tulsibhai Patel Pravinkumar Ambalal Patel Rashminbhai Tulsibhai Patel	HDFC Bank Limited	Knack Packaging Limited	13.50	Term Loan	84 Months from 07/05/2023	For the comfort of bank	May 7, 2023	10.59	NIL

Alpeshbhai Tulsibhai Patel Pravinkumar Ambalal Patel .Rashminbhai Tulsibhai Patel	HDFC Bank Limited	Knack Packaging Limited	100.00	Term Loan	60 Months from 07/03/2021	For the comfort of bank	March 7, 2021	21.16	NIL
Alpeshbhai Tulsibhai Patel Pravinkumar Ambalal Patel Rashminbhai Tulsibhai Patel	HDFC Bank	Knack Packaging Limited	440.00	CC	12 Months	For the comfort of bank	December 26, 2024	343.32	NIL
Alpeshbhai Tulsibhai Patel Pravinkumar Ambalal Patel Rashminbhai Tulsibhai Patel	HDFC Bank	Knack Packaging Limited	-	CC	12 Months	For the comfort of bank	December 26, 2024	NIL	NIL
Alpeshbhai Tulsibhai Patel Pravinkumar Ambalal Patel Rashminbhai Tulsibhai Patel	HDFC Bank	Knack Packaging Limited	1.40	Corporate Card	12 Months	For the comfort of bank	December 26, 2024	NIL	NIL
Alpeshbhai Tulsibhai Patel	HDFC Bank	Knack Packaging Limited	15.00	Corporate Card	12 Months	For the comfort of bank	December 26, 2024	NIL	NIL

Pravinkumar Ambalal Patel Rashminbhai Tulsibhai Patel									
Alpeshbhai Tulsibhai Patel Pravinkumar Ambalal Patel Rashminbhai Tulsibhai Patel	HDFC Bank	Knack Packaging Limited	75.00	PSR	12 Months	For the comfort of bank	December 26, 2024	NIL	NIL
Alpeshbhai Tulsibhai Patel Pravinkumar Ambalal Patel Rashminbhai Tulsibhai Patel	The Hongkong and Shanghai Banking Corporation Limited	Knack Packaging Limited	107.00	Term Loan	66 Months from 29/02/2024	For the comfort of bank	February 29, 2024	97.01	NIL
Alpeshbhai Tulsibhai Patel Pravinkumar Ambalal Patel Rashminbhai Tulsibhai Patel	The Hongkong and Shanghai Banking Corporation Limited	Knack Packaging Limited	263.00	Term Loan	60 Months from 28/02/2025	For the comfort of bank	February 28, 2025	241.04	NIL
Alpeshbhai Tulsibhai Patel Pravinkumar Ambalal Patel Rashminbhai Tulsibhai Patel	The Hongkong and Shanghai Banking Corporation Limited	Knack Packaging Limited	10.00	Corporate Card	12 Months	For the comfort of bank	July 4, 2025	NIL	NIL

Alpeshbhai Tulsibhai Patel Pravinkumar Ambalal Patel Rashminbhai Tulsibhai Patel	The Hongkong and Shanghai Banking Corporation Limited	Knack Packaging Limited	700.00	Cash Credit / Wcdl	12 Months	For the comfort of bank	July 4, 2025	694.49	NIL
Mr. Pravinkumar Ambalal Patel	Punjab National Bank	Knack Flexipack LLP	30.00	Cash Credit	12 Months	For the comfort of bank	December 17, 2024	16.11	NIL
Mr. Pravinkumar Ambalal Patel			56.00	Term Loan	75 Month from January, 2023		January 2023	40.13	NIL
Mr. Pravinkumar Ambalal Patel			9.80	Term Loan	72 Months from October, 2025		October 2025	9.66	NIL
Alpeshbhai Tulsibhai Patel Rashminbhai Tulsibhai Patel Pravinkumar Ambalal Patel	HDFC Bank Limited	Knack Energy Private Limited	100.00	Cash Credit	12 Months	For the comfort of bank	February 21, 2025	29.83	NIL
Alpeshbhai Tulsibhai Patel Rashminbhai Tulsibhai Patel Pravinkumar Ambalal Patel	HDFC Bank Limited	Knack Energy Private Limited	270.00	Letter of Credit	12 Months	For the comfort of bank	February 21, 2025	250.35	NIL
Alpeshbhai Tulsibhai Patel Rashminbhai Tulsibhai Patel	HDFC Bank Limited	Knack Energy Private Limited	76.00	Term Loan	90 Months From 07/01/2022	For the comfort of bank	January 7, 2022	46.68	NIL

Pravinkumar Ambalal Patel									
Alpeshbhai Tulsibhai Patel Rashminbhai Tulsibhai Patel Pravinkumar Ambalal Patel	HDFC Bank Limited	Knack Energy Private Limited	20.00	Term Loan	83 Months From 07/06/2023	For the comfort of bank	June 7, 2023	12.99	NIL
Alpeshbhai Tulsibhai Patel Rashminbhai Tulsibhai Patel Pravinkumar Ambalal Patel	HDFC Bank Limited	Knack Energy Private Limited	66.00	Term Loan	81 Months From 07/02/2024	For the comfort of bank	February 7, 2024	53.79	NIL
Alpeshbhai Tulsibhai Patel Rashminbhai Tulsibhai Patel Pravinkumar Ambalal Patel	HDFC Bank Limited	Knack Energy Private Limited	30.00	Drul	12 Months	For the comfort of bank	February 21, 2025	NIL	NIL
Alpeshbhai Tulsibhai Patel Rashminbhai Tulsibhai Patel Pravinkumar Ambalal Patel	HDFC Bank Limited	Knack Energy Private Limited	5.00	Bank Guarantee	12 Months	For the comfort of bank	February 21, 2025	NIL	NIL
Alpeshbhai Tulsibhai Patel	Yes Bank Limited	Knack Energy Private Limited	150.00	Cash Credit	12 Months	For the comfort of bank	March 20, 2025	24.14	NIL

Rashminbhai Tulsibhai Patel Pravinkumar Ambalal Patel									
Alpeshbhai Tulsibhai Patel Rashminbhai Tulsibhai Patel Pravinkumar Ambalal Patel	Yes Bank Limited	Knack Energy Private Limited	150.00	Letter Of Credit	12 Months	For the comfort of bank	March 20, 2025	150.00	NIL
Alpeshbhai Tulsibhai Patel Rashminbhai Tulsibhai Patel Pravinkumar Ambalal Patel	Yes Bank Limited	Knack Energy Private Limited	351.50	Term Loan	06/09/2024 to 06/09/2031	For the comfort of bank	September 6, 2024	330.40	NIL

Pursuant to the terms of the guarantees, the obligations of our Promoter Selling Shareholder include repayment of the guaranteed sum in case of default by the borrower. The financial implications in case of default by the borrower are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the lender. The guarantees are effective for a period until the underlying loan is repaid in full by the borrower. Any default or failure by the borrower entity to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoter Selling Shareholder.

Shareholders' Agreement and Other key Agreements

There are no inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders' agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company.

Key terms of other subsisting material agreements

Except as stated above in, "– ***Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***", our Company has not entered into any subsisting material agreements with strategic partners and/or financial partners other than in the ordinary course of business of our Company.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

There are no agreements entered into by our Key Managerial Personnel or Senior Management 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.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Subsidiary Company

As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary company, namely:-

Knack Packaging SA (RF) Proprietary Limited ("KPSA")

Corporate Information

Knack Packaging SA (RF) Proprietary Limited was incorporated as a private limited company on May 4, 2021, under the Companies Act, 2008 of Republic of South Africa pursuant to its memorandum of incorporation registered and filed with the Companies and Intellectual Property Commission, Republic of South Africa.

Its registration number is 2021/580394/07, and its registered office is situated at 25A Old Main Road, Clifton Park, Gillitts, Kwa-Zulu Natal - 3610.

Nature of Business

KPSA is primarily engaged in the business of importing and selling HDPE/PP Tapes, Woven Fabrics, Woven Bags and BOPP laminated PP Woven Bags.

Capital Structure

The authorised share capital of KPSA is 50000 Ordinary No Par Value Share. The issued share capital of KPSA is 30000 Ordinary No Par Value Shares.

Shareholding Pattern

The shareholding pattern of KPSA as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	No. of ordinary no par value shares	Percentage of total equity shareholding (%)
1.	Knack Packaging Limited	30,000	100.00
Total		**30,000**	**100.00**

Amount of accumulated profits or losses

There are no accumulated profits or losses of Knack Packaging SA (RF) Proprietary Limited that have not been accounted for by our Company.

Details of our Joint Venture and Associate Companies

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate company. Further, as on the date of this Draft Red Herring Prospectus, our Company has one Joint Venture, as set forth below:

Sayem Knack S.A. de C.V. ("Sayem Knack")

Corporate Information

Sayem Knack Sociedad Anonima De Capital Variable or Sayem Knack S.A. de C.V. is incorporated as a Mexican commercial company variable capital corporation, in accordance with the General Law on Commercial Company of Mexican Republic, with the identification number FME (Electronic Mercantile Folio): N-2025029759. Its registered office is situated in Leon Guanajuato, Mexican Republic.

Nature of Business

Sayem Knack is KPSA is primarily engaged in the business of importing and selling HDPE/PP Tapes, Woven Fabrics, Woven Bags and BOPP laminated PP Woven Bags.

Capital Structure

The share capital of Sayem Knack shall consist of a fixed portion and a variable portion. The fixed portion of the company's share capital shall be the amount of $19,547,800.00 (Nineteen million five hundred forty-seven thousand eight hundred pesos 00/100 national currency), equivalent to USD $ 1,000,000.00 (one million dollars 00/100 currency of the United States of America), in accordance with the exchange rate published in the Official Gazette of the Federation by the Bank of Mexico on the date of the Joint Venture agreement, represented by 100 (one hundred) ordinary, registered shares with no par value each equivalent to $10,000 (ten thousand dollars 00/100 currency of the United States of America)

Shareholding Pattern

The shareholding pattern of Sayem Knack as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	Shares	Series	Class	Percentage of total shareholding (%)
1.	Sacos Y Empaques Internacionales, S.A. de CV	40	A	I	40.00
2.	Mauricio Ferretis Diaz Infante	10	A	I	10.00
3.	Knack Packaging Limited	50	A	II	50.00
Total		**100**			**100.00**

Amount of accumulated profits or losses

There are no accumulated profits or losses of Sayem Knack that have not been accounted for by our Company.

Common pursuits

Our Subsidiary and our Joint Venture is authorised by its constitutional documents to engage in the same line of business as that of our Company and accordingly, there are certain common pursuits between our Subsidiary, our Joint Venture and our Company. However, as the result of such common pursuits, there is no conflict of interest between our Subsidiary, our Joint Venture and our Company, as their business is synergistic with the business of our Company.

Other Confirmations

All material clauses of our Articles of Association having a bearing on the Offer have been disclosed in this Draft Red Herring Prospectus.

The shares of our Subsidiary and Joint Venture are not listed on any stock exchanges. None of the Securities of our Subsidiary and Joint Venture have been refused listing by any stock exchange in India or abroad in the last ten years, nor has it failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between third party service providers (crucial for operations of our Company) and our Company, Promoters, members of Promoter Group, Key Managerial Personnel, Directors, the Subsidiary, the Joint Venture and their directors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company, Promoters, members of Promoter Group, Key Managerial Personnel, Directors, the Subsidiary, the Joint Venture and their directors.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors.

As of the date of this Draft Red Herring Prospectus, our Board comprises of six Directors, of whom three are Executive Directors and three are Non-Executive and Independent Directors (including one-woman Independent Director).

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

Particulars	Age (years)	Other directorships
Alpesh Tulsibhai Patel ***Designation:*** Chairman and Managing Director ***Date of birth:*** January 28, 1977 ***Address:*** 47 Kalhar Exotica, Science City Road, Sola, Ahmedabad – 380060, Gujarat, India ***Occupation:*** Business ***Current term:*** For a term of five years with effect from July 18, 2025 ***Period of directorship:*** Director since March 4, 2013 ***DIN:*** 06380254	48	*Indian Companies* 1. Knack Energy Private Limited 2. Knack International Private Limited 3. ADP Packaging Private Limited *Foreign Companies* 1. Knack Packaging SA (RF) Proprietary Limited 2. Sayem Knack S.A. de C.V.
Pravinkumar Ambalal Patel ***Designation:*** Whole-Time Director ***Date of birth:*** February 9, 1965 ***Address:*** 23, Atulya Bungalows, Near Gulab Tower, Thaltej, Ahmedabad City, Ahmedabad – 380054, Gujarat, India ***Occupation:*** Business ***Current term:*** For a term of five years with effect from July 18, 2025 ***Period of directorship:*** Director since March 4, 2013 ***DIN:*** 06468752	60	*Indian Companies* Knack Energy Private Limited *Foreign Companies* Nil

Particulars	Age (years)	Other directorships
Rashminbhai Tulsibhai Patel ***Designation:*** Whole-Time Director ***Date of birth:*** September 25, 1979 ***Address:*** 7/B, Park Avenue, Opp Gulab Tower, Thaltej, Ahmedabad City, Ahmedabad – 380054, Gujarat, India ***Occupation:*** Business ***Current term:*** For a term of five years with effect from July 18, 2025 ***Period of directorship:*** Director since March 4, 2013 ***DIN:*** 06468763	45	*Indian Companies* Knack Energy Private Limited *Foreign Companies* Sayem Knack S.A. de C.V
Rajnish Magan ***Designation:*** Non-Executive and Independent Director ***Date of birth:*** September 12, 1965 ***Address:*** House No. – C-3/1202, Parsvnath Exotica, Golf Course Road, Sector-53, Gurgaon, Sector 56, Gurgaon – 122011, Haryana, India ***Occupation:*** Self-Employed ***Current term:*** For a term of five years with effect from July 18, 2025 ***Period of directorship:*** Director since July 18, 2025 ***DIN:*** 10518536	59	*Indian Companies* Metalman Auto Limited *Foreign Companies* Nil
Vittaladevini S Balaji ***Designation:*** Non-Executive and Independent Director ***Date of birth:*** March 7, 1957 ***Address:*** 801, Gauri Priya, Plot-41, Behind Reliance Fresh, Sector – 19, Navi Mumbai, Khargar, Raigarh – 410210, Maharashtra, India ***Occupation:*** Self-Employed ***Current term:*** For a term of five years with effect from July 18, 2025 ***Period of directorship:*** Director since July 18, 2025 ***DIN:*** 11194267	68	*Indian Companies* Nil *Foreign Companies* Nil

Particulars	Age (years)	Other directorships
Deepti Sharma ***Designation:*** Non-Executive and Independent Director ***Date of birth:*** October 13, 1967 ***Address:*** A – 1/6, Shantidham Bungalows, Near Navrachana University, Vasna Bhaily Road, Vadodara – 391410, Gujarat, India ***Occupation:*** Consulting ***Current term:*** For a term of five years with effect from July 18, 2025 ***Period of directorship:*** Director since July 18, 2025 ***DIN:*** 03630613	57	*Indian Companies* 1. Bundy India Limited 2. Panasonic Energy India Company Limited 3. Advanced Sys-Tek Limited 4. Uttar Gujarat Vij Company Limited 5. Axtel Industries Limited 6. Patel Infrastructure Limited *Foreign Companies* Nil

Brief Profiles of our Directors

Alpesh Tulsibhai Patel is the Promoter and Chairman & Managing Director of our Company. He holds a bachelor's degree in commerce from Gujarat University and Post Graduate Diploma in Management from Nirma University. He has over 32 years of experience in the packaging industry. He is the Chairman of Indian Institute of Packaging – Gujarat, President of Poly Woven Association – Gujarat, Vice President of IFTEX (Indian Federation of Woven Technical Textiles) and Member's Representative at Gujarat Chamber of Commerce & Industry. He has been a participant in Bureau of Indian Standards (BIS): Textile Industry.

Pravinkumar Ambalal Patel is the Promoter and the Whole time Director of our Company. He holds a bachelor's degree in commerce from Gujarat University and has over 32 years of experience in the field of finance & accounts. He has been associated with our Company as a Director since incorporation.

Rashminbhai Tulsibhai Patel is the Promoter and Whole time Director of our Company. He holds a diploma in Mechanical Engineering from N. M. Gopani Polytechnic, Ranpur. He has over 28 years of experience in the production & manufacturing sector. Early in his career, he enhanced his technical skills by completing a specialized certification in CNC Technology (Turning & Milling) from the Indo German Tool Room in Ahmedabad. He has also completed certification in Office Automation organized by Centre for Development for Advanced Computing, certification in Visual Basic and Office Automation of C-DAC, GIST PACE Programme and course in Mechanical Drafting & Estimating.

Rajnish Magan is the Non-Executive and Independent Director of our Company. He holds a bachelor's degree in commerce (honours) from University of Delhi, India. He holds a post graduate diploma in management from Amity Business School, Noida, Uttar Pradesh, India. He is a Chartered Global Management Accountant ("CMIA UK"), a chartered management accountant and a member of CPA Australia and is entitled to use the designation of Fellow Certified Practising Accountant ("**FCPA**"). He has completed a strategic leadership programme in strategy and finance acumen conducted by Indian Institute of Management, Ahmedabad, Gujarat. He has an overall experience of 35 years. He was previously associated with Beumer India Private Limited as chief financial officer, Siemens Limited as general manager –business administration, Angelique International Limited as general manager and RITES Limited as manager (accounts). He also acted as a finance expert and consultant to the Delhi Metro Rail Corporation Limited. He also served for few International Railway Projects. He was awarded the "Great Indian Finance Leader" award for his role as business advisor to Three D Integrated Solutions Limited by Transformance in 2024. As the Chief Financial Officer of Beumer India Private Limited, he was recognised as one of "India's 5 Most Visionary CFOs to Watch in 2021" by Insight success in 2021, the "Risk Management Icon –CFO Power List" award by Centre of Recognition and Excellence in 2020 and the "CFO Excellence in Consistency in Liquidity Management" award by National Awards for Excellence in CFO in 2020. He has experience in the Financial Accounting and Consulting, Infrastructure and Manufacturing sectors.

Vittaladevini S Balaji is the Non-Executive and Independent Director of our Company. He holds a Bachelor of Science from Madras University and Master of Science (actuarial science) from University of Madras. He has over 30 years of experience in the BOPP segment, Product Development and Production operations including

Technical Marketing & Consultancy. His prior experience involves working as Executive Vice President (Production operations) at Gujarat Prepack Limited, as Vice President (Sales) of Cosmo films, Sr Vice President (Technical marketing) as Senior Vice President (Business Development) at Vista Papers, at Chemicals Private Limited, Mumbai, as Consultant, Senior Vice President – Manufacturing & Technology at Huhtamaki PPL Limited, as Vice President- Flexibles Operations at Positive packaging Industries Limited and as President (Technical & Chief Mentor) at Rajshree Polypack Limited.

Deepti Sharma is the Non-Executive and Independent Director of our Company. She has completed her final year of Bachelor of Science from University of Ajmer and Master of Business Administration from Mohanlal Sukhadia University, Udaipur. She has an overall experience of serving as a director in various organisations for the past 13 years. She is an independent director at Uttar Gujarat Vij Company Limited (Government of Gujarat Company), Panasonic Energy India Limited, Axtel Industries Limited, Patel Infrastructure Limited, Advance Systek Private Limited and Bundy India Limited. She has also served as an independent director on board of Dholera Industrial City Development Limited, Conart Engineers Limited, HCP Plastene Bulkpack Limited, IOT Anwesha Engineering Construction Company Limited. She is also a designated partner at Finncare India Consulting LLP.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company. None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person , either to induce any of our Directors to become or to help any of them quality as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

None of our Directors have been declared a Fugitive Economic Offender.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Relationship between Directors of our Company

Except for Alpesh Tulsibhai Patel, Rashminbhai Tulsibhai Patel who are brothers and Pravinkumar Ambalal Patel, who is a cousin brother of Alpesh Tulsibhai Patel and Rashminbhai Tulsibhai Patel, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other.

Service contracts with Directors

Other than the statutory benefits available to the Executive Directors, none of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Borrowing Powers of our Board

In accordance with the Articles of Association of our Company, Section 179, Section 180(1)(c) and other applicable provisions of the Companies Act, our Shareholders have pursuant to a resolution approved by our Board at their meeting held on February 28, 2025 and special resolution passed at their meeting dated March 27, 2025, authorized the Board to borrow any sum or sums of money already borrowed by the company, may exceed aggregate of its paid up capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, provided however the total amount so borrowed shall not exceed ₹10,000.00 million.

Terms of Appointment of the Executive Directors of our Company

Alpesh Tulsibhai Patel

Alpesh Tulsibhai Patel was appointed as the Chairman and Managing Director of our Company pursuant to the resolution passed by our Board at its meeting dated July 18, 2025 and the special resolution passed by our Shareholders on August 13, 2025, for a period of five years with effect from July 18, 2025 and is entitled to the following remuneration and perquisites:

(in ₹ million)

Sr. No.	Particulars	Description (in ₹)
1.	Basic salary	6.25
2.	Allowances and Perquisites	9.50
3.	Provident Fund	0.75

Pravinkumar Ambalal Patel

Pravinkumar Ambalal Patel was appointed as the Whole-Time Director of our Company pursuant to the resolution passed by our Board at its meeting dated July 18, 2025 and the special resolution passed by our Shareholders on August 13, 2025, for a period of five years with effect from July 18, 2025 and is entitled to the following remuneration and perquisites:

(in ₹ millions)

Sr. No.	Particulars	Description (in ₹)
1.	Basic salary	6.25
2.	Allowances and Perquisites	10.00
3.	Provident Fund	0.75

Rashminbhai Tulsibhai Patel

Rashminbhai Tulsibhai Patel was appointed as the Whole-Time Director of our Company pursuant to the resolution passed by our Board at its meeting dated July 18, 2025 and the special resolution passed by our Shareholders on August 13, 2025, for a period of five years with effect from July 18, 2025 and is entitled to the following remuneration and perquisites:

(in ₹ million)

Sr. No.	Particulars	Description (in ₹)
1.	Basic salary	6.25
2.	Allowances and Perquisites	9.50
3.	Provident Fund	0.75

Our Company has paid the following compensation to our Executive Directors in financial year ending March 31, 2025:

S. No.	Name of Director	Total compensation (in ₹ million)
1.	Alpesh Tulsibhai Patel	27.00
2.	Pravinkumar Ambalal Patel	20.40
3.	Rashminbhai Tulsibhai Patel	27.00

Terms of appointment of our Non-Executive and Independent Directors

Our Non-Executive and Independent Directors may be entitled to receive sitting fees, as determined by our Board from time to time, for attending meetings of our Board and committees thereof; and reimbursements on account of out-of-pocket expenses as may be incurred by them for performing their duties as Directors, as applicable.

Pursuant to the resolution passed by our Board dated July 18, 2025, our Independent Directors are entitled to receive a sitting fee of maximum ₹ 0.10 million per meeting for attending meetings of the Board and meetings of the various committees of our Board.

Remuneration paid or payable to our Directors by Subsidiary

As on the date of this Draft Red Herring Prospectus, no remuneration has been paid or is payble to our directors by our Subsidiary.

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, as on date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of Director	Number of Equity Shares	% of the Pre-Offer Paid-Up Equity Share Capital
1.	Alpesh Tulsibhai Patel	21,030,000	21.03
2.	Pravinkumar Ambalal Patel	11,200,000	11.20
3.	Rashminbhai Tulsibhai Patel	22,690,000	22.70

Bonus or profit-sharing plan of our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Interests of our Directors

All our Non-Executive and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees, the reimbursement of expenses payable to them, and commission as approved by our Board from time to time.

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company. Our Non-Executive and Independent Directors are interested to the extent of the sitting fees.

Our Executive Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. Further, our Directors may be interested to the extent of any employee stock option schemes that may be formulated by our Company from time to time.

Interest of Directors in the promotion or formation of our Company

Except Alpesh Tulsibhai Patel, Pravinkumar Ambalal Patel and Rashminbhai Tulsibhai Patel who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus. Also see, "***Our Promoters and Promoter Group***" on page 323.

Interest in land and property

Except as state below, none of our directors have any interest in any property acquired or proposed to be acquired of or by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Our Company has entered into leave and license agreement dated May 20, 2024 for the use of Registered and Corporate Office with our Director, Pravinkumar Ambalal Patel. Further, our Company has entered into a lease deed with effect from April 1, 2019 for the manufacturing unit at Unit-1, respectively with our directors Alpesh Tulsibhai Patel, Pravinkumar Ambalal Patel and Rashminbhai Tulsibhai Patel. For further details, please see "***Summary of the Offer Document — Summary of Related Party Transactions***" and "***Restated Consolidated Financial Information – Note 45 – Related Party Disclosures***" on pages 31 and 374, respectively.

Business interest

Except in the ordinary course of business and as disclosed in "***Restated Consolidated Financial Information***" at page 328, our Directors do not have any other business interest in our Company.

Loans to Directors

As on the date of filing this Draft Red Herring Prospectus, none of the directors have availed loans from our Company.

Other confirmations

Our Directors have no conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the lessors of immovable property of the Company (crucial for operations of the Company).

Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as set out below:

Name	Date of change	Reason
Alpesh Tulsibhai Patel	July 18, 2025	Redesignated as Chairman and Managing Director
Pravinkumar Ambalal Patel	July 18, 2025	Redesignated as Whole-Time Director
Rashminbhai Tulsibhai Patel	July 18, 2025	Redesignated as Whole-Time Director
Tulsibhai Keshavlal Patel	July 18, 2025	Resigned as a Director due to personal and unavoidable circumstances
Patel Kamlesh Ambalal	July 18, 2025	Resigned as a Director due to personal and unavoidable circumstances
Rajnish Magan	July 18, 2025	Appointed as an Independent Director
Deepti Sharma	July 18, 2025	Appointed as an Independent Director
Vittaladevini S Balaji	July 18, 2025	Appointed as an Independent Director

Note: The table above does not include certain changes including regularisation.

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 the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee; and

(e) Risk Management Committee.

Audit Committee

The Audit Committee was constituted pursuant to a resolution passed by our Board at its meeting held on July 18, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18, read with Part C of Schedule II of the SEBI Listing Regulations.

The members of the Audit Committee are:

Name of the Director	Designation	Position in the Committee
Rajnish Magan	Non-Executive and Independent Directors	Chairperson
Deepti Sharma	Non-Executive and Independent Directors	Member
Pravinkumar Ambalal Patel	Whole-Time Director	Member

The Company Secretary of the Company shall act as the Secretary to the Audit Committee.

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.

The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

The Chairperson of the Audit Committee shall be present at the Annual General Meeting to answer shareholders' queries.

The terms of reference of the Audit Committee are as follows:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditor and the fixation of the audit fee of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. To approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;
6. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
7. 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;
   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.
8. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
9. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate

recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

10. Approval or any subsequent modifications 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, 2013;

11. Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
12. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;
13. Scrutinising of inter-corporate loans and investments;
14. Valuation of undertakings or assets of the Company, wherever it is necessary;
15. Evaluating of internal financial controls and risk management systems;
16. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, 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;
17. Reviewing, with the management, the performance of statutory and internal auditors, and 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. Discussing with internal auditors on any significant findings and follow up thereon;
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. Discussing 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. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
24. Reviewing the functioning of the whistle blower mechanism;
25. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
26. Monitoring the end use of funds raised through public offers and related matters;
27. 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.
28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
29. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;
30. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
31. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
32. 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; and
33. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

34. 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.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(a) to investigate any activity within its terms of reference;
(b) to seek information from any employee;
(c) to obtain outside legal or other professional advice;
(d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules notified thereunder) and SEBI Listing Regulations; and
(e) to have full access to information contained in records of Company; and such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board at its meeting held on July 18, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The members of the Nomination and Remuneration Committee are:

Name of the Director	Designation	Position in the Committee
Rajnish Magan	Non-Executive and Independent Directors	Chairperson
Deepti Sharma	Non-Executive and Independent Directors	Member
Vittaladevini S Balaji	Non-Executive and Independent Directors	Member

The Nomination and Remuneration Committee shall meet at least once a year.

The quorum for a meeting of the nomination and remuneration committee shall be either two members or one-third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, as may be required by Regulation 19, read with Part D of Schedule II of the SEBI Listing Regulations, as amended from time to time, the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
   b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The

person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

a) use the services of an external agencies, if required;
b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
c) consider the time commitments of the candidates

3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
8. Analysing, monitoring and reviewing various human resource and compensation matters;
9. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
13. Administering monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any.
14. Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes;
15. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
16. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
17. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted, pursuant to a resolution passed by our Board at its meeting held on July 18, 2025. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

The members of the Stakeholders' Relationship Committee are:

Name of the Director	Designation	Position in the Committee
Vittaladevini S Balaji	Non-Executive and Independent Directors	Chairperson
Alpesh Tulsibhai Patel	Chairman and Managing Director	Member
Rashminbhai Tulsibhai Patel	Whole-Time Director	Member

The Stakeholders Relationship Committee shall meet at least once in a year.

The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by Regulation 20, read with Part D of Schedule II of the SEBI Listing Regulations, as amended from time to time, as may be required under applicable law, the following:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
6. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
7. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
8. To approve, register, refuse to register transfer or transmission of shares and other securities 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;
9. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
10. Allotment and listing of shares;
11. To authorise affixation of common seal of the Company;
12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
14. To dematerialise the issued shares;
15. Ensure proper and timely attendance and redressal of investor queries and grievances;
16. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
17. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted by our Board pursuant to a resolution at its meeting held on March 14, 2017 and was reconstituted by way of resolution, passed by our Board at its meeting held on July 18, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are:

Name of the Director	Designation	Position in the Committee
Vittaladevini S Balaji	Non-Executive and Independent Directors	Chairperson
Rajnish Magan	Non-Executive and Independent Directors	Member
Alpesh Tulsibhai Patel	Chairman and Managing Director	Member
Pravinkumar Ambalal Patel	Whole-Time Director	Member

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;
2. formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects.
3. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. 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;
6. To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;
7. To monitor the CSR Policy and its implementation by the Company from time to time;
8. To recommend the Board to transfer any unspent corporate social responsibility amount to the designated Unspent Corporate Social Responsibility Account, in accordance with the section 135 of the Companies Act, 2013
9. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

Risk Management Committee

Our Risk Management Committee was constituted pursuant to a resolution passed by our Board at its meeting held on July 18, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

The members of the Risk Management Committee are:

Name of the Director	Designation	Position in the Committee
Deepti Sharma	Non-Executive and Independent Directors	Chairperson
Rajnish Magan	Non-Executive and Independent Directors	Member
Rashminbhai Tulsibhai Patel	Whole-Time Director	Member
Ajay Kumar Dubey	Chief Financial Officer	Member

The Risk Management Committee shall meet at least twice a year.

The quorum for a meeting of the Risk Management Committee shall be either two members or one-third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance.

The meetings of the Risk Management Committee shall be conducted in such a manner that on a continuous basis not more than two hundred and ten days shall elapse between any two consecutive meetings.

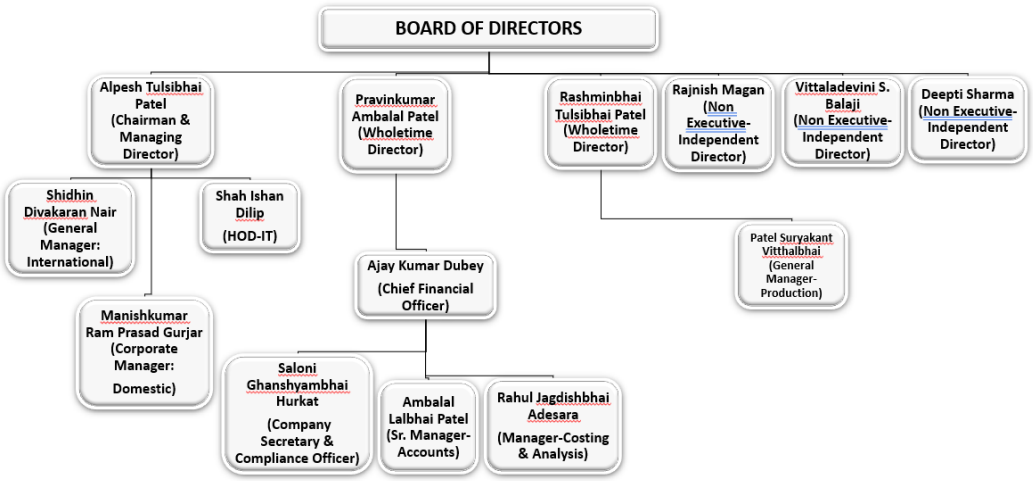
Terms of Reference

The terms of reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:
   a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. Decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;
6. Monitor the Company's compliance with the risk structure.
7. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;
8. Approve major decisions affecting the risk profile or exposure and give appropriate directions;
9. Consider the effectiveness of decision-making process in crisis and emergency situations;
10. Generally, assist the Board in the execution of its responsibility for the governance of risk;
11. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
12. Implement and monitor policies and/or processes for ensuring cyber security;
13. To review and recommend potential risk involved in any new business plans and processes;
14. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
15. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors; and Monitor and review regular updates on business continuity; and
16. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations

Management Organization Chart



Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

In addition to our Chairman and Managing Director, Alpesh Tulsibhai Patel and our Whole-Time Directors, Pravinkumar Ambalal Patel and Rashminbhai Tulsibhai Patel, whose details are disclosed under "***Our Management – Brief profile of our Directors***" on page 307, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set out below:

Ajay Kumar Dubey is the Chief Financial Officer ("**CFO**") of our Company. He has been associated with our Company since May 2025. He was appointed as CFO pursuant to the Board Resolution dated July 1, 2025 and is responsible for overseeing the Finance, Accounting, Costing, Budgeting, Taxation, Legal, Financial Planning, Financial Management & Accounts functions of our Company. He holds a bachelor's and master's degree in commerce from Dr. Ram Manohar Lohia Avadh University, Ayodhya, Uttar Pradesh and bachelor's degree in law from Chaudhary Charan Singh University, Meerut, Uttar Pradesh. He also holds Master's Degree in Business Administration from Sikkim Manipal University and a Doctorate of Philosophy in Commerce from Uttar Pradesh Rajarshi Tandon Open University, Prayagraj. He is a qualified Cost and Management Accountant and member of Institute of Cost Accountants of India. Prior to joining our Company, he held various senior finance leadership and managerial roles including Chief Financial Officer at Metalman Auto Limited, Head of Department, Costing, Controlling & Indirect Taxation at Beumer India Private Limited, Managerial positions at Exicom Tele-Systems Limited and Sunbeam Auto Private Limited, Assistant Manager role at ACME Tele Power Limited and Stork Rubber Products Private Limited, Accounts Officer at ATFS Multi Services Private Limited, and Cost Trainee at Indian Oil Corporation Limited. He has also completed certification in Ind AS from Grant Thornton. He was honored with the "CFO of the Year for Dynamic Leadership" award at the Gain Skills 3rd NXTGENCFO Awards in 2024. In the Fiscal 2025, he received aggregate remuneration of ₹ nil million**.**

Saloni Ghanshyambhai Hurkat is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since January 6, 2025, and was appointed as Company Secretary pursuant to the Board Resolution dated April 4, 2025, and as Compliance Officer pursuant to the Board Resolution dated August 13, 2025. In her role, she oversees secretarial and compliance functions. She is a member of the Institute of Company Secretaries of India and holds a bachelor's degree in law from Saurashtra University as well as a bachelor's degree in Commerce from Saurashtra University. Prior to joining our Company, she served as Company Secretary and Compliance Officer at Arfin India Limited and Panabyte Technologies Limited. In Fiscal 2025, she received an aggregate remuneration of ₹ 0.18 million**.**

Senior Management

Ambalal Lalbhai Patel is the Sr. Manager - Accounts at our Company and has been associated with our Company since incorporation. He holds a bachelors' degree in commerce and masters' degree in Commerce from Gujarat University. He also passed the final examination of B.Ed from Gujarat University. He was previously associated with Arbuda Quarry as an Accountant. His key achievements and honors include Excellence in Finance and Accounts Management, recognition as an Integrity and Compliance Champion, and Innovation in Accounts Strategy. In the Fiscal 2025, he received aggregate remuneration of ₹ 0.91 million.

Shah Ishan Dilip is the HOD-IT of our Company and has been associated with our Company since January 2, 2024. He passed the final year of Bachelor of Computer Application from Gujarat University and holds a Masters' of Science (Information Technology) from Kadi Sarva Vishwavidyalaya. He is a Certified Business Analyst for Robotic Process Automation (RPA). Prior to joining our Company, he was awarded as the Best Employee of the Year at Silver Touch Technologies Limited in 2016. He is also a Certified Lead Auditor for ISO 9001:2015 and ISO 27001 from TÜV SÜD, Germany. He was previously associated with Biztech IT Consultancy Private Limited as an Assistance Vice President and served as a lecturer at Rai University. In the Fiscal 2025, he received aggregate remuneration of ₹ 1.60 million.

Rahul Jagdishbhai Adesara, is the Manager- Costing & Analysis and has been associated with our Company since May 22, 2024. He holds a bachelors' degree in commerce from Gujarat University, CS inter degree from the Institute of Company Secretaries of India and CA inter degree from the Institute of Chartered Accountants of India. His experience and expertise span across preparing MIS, opex budget, cost data and records, financial reports and analysis, forecasting report, budget preparation, analysis and control mechanism and inventory control mechanism. His achievements include successful implementation of cost-saving mechanisms. He possesses technical expertise in SAP, Business Intelligence using Power BI, and SAP S/4 HANA. He also holds certifications in Building Interactive Dashboards, Certified Business Analyst (CII). He was previously associated with Suntara Cosmetics Private Limited as an Assistant Manager, with Luthra group as a Deputy Manager, Costing & MIS, with Arvind Group, with Cadila Pharmaceuticals Limited as an Executive (Finance), with Mylan laboratories Limited as an Officer Finance and with Amrapali Group as an Account Executive. For Fiscal 2025, he was paid an aggregate compensation of ₹ 0.73 million.

Shidhin Divyakaran Nair is the General Manager- International and has been associated with our Company since incorporation. He completed his Master's in Business Administration from Sikkim Manipal Institute of Technology. He has experience and expertise in the packaging industry, particularly in the woven bags segment,

with exposure to multiple international markets. In the Fiscal 2025, he received aggregate remuneration of ₹ 3.03 million.

Manishkumar Ram Prasad Gurjar is the Corporate Manager- Domestic and has been associated with our Company since incorporation. He is responsible for leading strategic planning and execution, brand development and management and driving lead generation and sales strategies. He has passed the final year of Bachelors in Business Administration from Mohanlal Sukhadia University, Udaipur and Masters in Business Administration from Rajasthan University He was previously associated with Uma Converter Private Limited as Marketing Executive. In the Fiscal 2025, he received aggregate remuneration of ₹ 1.23 million.

Patel Suryakant Vitthalbhai is the General Manager- Production and has been associated with our Company since incorporation. He is responsible for overseeing end-to-end production operations, including product development, production-material-waste management, budget planning, process involvement and vendor coordination. He has passed the final year of Bachelor's of Science from Uttar Gujrat University. In the Fiscal 2025, he received aggregate remuneration of ₹ 1.23 million.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and/or Senior Management Personnel

Except as set forth in "- ***Relationship between Directors of our Company***" on page 309, none of our Key Managerial Personnel or Senior Management Personnel are related to any of our Directors or other Key Managerial Personnel or Senior Management Personnel.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except as mentioned under '***Shareholding of Directors in our Company***' on page 311 above, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are governed by the terms of their appointment letters/ employment contracts and have not entered into any service contracts with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Management Personnel, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are party to any bonus or profit-sharing plan of our Company.

Loans to Key Managerial Personnel and Senior Management

Except as disclosed below, no loans have been availed by our Key Managerial Personnel and Senior Management from our Company as on the date of this Draft Red Herring Prospectus:

Our Senior Management Personnel, Rahul Jagdishbhai Adesara and Shidhin Divyakaran Nair have availed loans of amount ₹ 0.25 million and ₹ 0.70 million, respectively from our Company.

Interests of Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in " ***– Interest of our Directors***" on page 311, our Key Managerial Personnel (other than our Directors) and our Senior Management Personnel are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel and Senior Management have no conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of the Company).

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years

Other than as disclosed in " – ***Changes in our Board in the last three years***" on page 312, as applicable, the changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name	Date of appointment/ resignation	Reason
Ajay Kumar Dubey	July 1, 2025	Appointment as a Chief Financial Officer
Saloni Ghanshyambhai Hurkat	April 4, 2025	Appointment as a Company Secretary and Compliance Officer
Rahul Jagdishbhai Adesara	May 22, 2024	Appointment as a Manager- Costing & Analysis
Ishan Shah	January 2, 2024	Appointment as an HOD IT

Payment or benefit to officers of our Company

No non-salary related amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel other than in the ordinary course of their employment.

Employee Stock Option

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

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Alpesh Tulsibhai Patel, Pravinkumar Ambalal Patel, and Rashminbhai Tulsibhai Patel are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (in %)
1.	Alpesh Tulsibhai Patel	21,030,000	21.03
2.	Pravinkumar Ambalal Patel	11,200,000	11.20
3.	Rashminbhai Tulsibhai Patel	22,690,000	22.70
Total		**54,920,000**	**54.92**

For further details, see "***Capital Structure – Details of shareholding of our Promoters and members of our Promoter Group in our Company***" on page 113.

Details of our Promoters are as follows:

Individual Promoters:

Alpesh Tulsibhai Patel



Alpesh Tulsibhai Patel, aged 48 years, is a Promoter of our Company.

Date of Birth: January 28, 1977

Address: 47 Kalhar Exotica, Science City Road, Sola, Ahmedabad – 380060, Gujarat, India

Permanent Account Number: AAUPP1402F

For the complete profile of Alpesh Tulsibhai Patel, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, and business and financial activities, see "***Our Management – Brief Profile of our Directors***" on page 307.

Pravinkumar Ambalal Patel



Pravinkumar Ambalal Patel, aged 60 years, is a Promoter of our Company.

Date of Birth: February 9, 1965

Address: 23, Atulya Bungalows, Near Gulab Tower, Thaltej, Ahmedabad City, Ahmedabad – 380054, Gujarat, India

Permanent Account Number: AAUPP1607L

For the complete profile of Pravinkumar Ambalal Patel, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, and business and financial activities, see "***Our Management – Brief Profile of our Directors***" on page 307.

Rashminbhai Tulsibhai Patel



Rashminbhai Tulsibhai Patel, aged 45 years, is a Promoter of our Company.

Date of Birth: September 25, 1979

Address: 7/B, Park Avenue, Opp Gulab Tower, Thaltej, Ahmedabad City, Ahmedabad – 380054, Gujarat, India

Permanent Account Number: ACRPP3435D

For the complete profile of Rashminbhai Tulsibhai Patel, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, and business and financial activities, see "***Our Management – Brief Profile of our Directors***" on page 307.

Our Company confirms that the PAN, bank account number(s), Aadhaar card number, driving license number and passport number of our Promoters shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Corporate Promoter:

As on the date of filing this Draft Red Herring Prospectus, our Company has no corporate promoter.

Change in control of our Company

Alpesh Tulsibhai Patel, Pravinkumar Ambalal Patel and Rashminbhai Tulsibhai Patel are the original Promoters of our Company. There has been no change in the control of our Company since the date of its incorporation. Our Board has, pursuant to a resolution dated August 13, 2025 re-classified Tulsibhai Keshavlal Patel and Patel Kamlesh Ambalal, as non-promoter with effect from Financial Year 2024-2025.

Other ventures of our Promoters

Other than as disclosed in "***Our Management – Board of Directors***", "***– Promoter Group – Entities forming part of our Promoter Group***" and "***Group Companies***" on pages 306, 326 and 429, our Promoters are not involved in any other ventures. Further, our Promoters have an interest in Knack Packaging (Partnership firm), our Promoter Group entity which is involved in the same line of activity or business as conducted by our Company.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; and (iii) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, see "***Capital Structure – Details of Shareholding of our Promoters and members of our Promoter Group in our Company***" on page 113. Additionally, our Promoters may be interested in transactions entered into by our Company, our Subsidiary [or our Joint Venture] with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

All of our Promoters are also interested in our Company as the Directors of our Company and may be deemed to be interested in the remuneration, commission payable to them and the reimbursement of expenses incurred by them in their capacity as Directors. For further details, see "***Our Management – Interest of Directors***" on page 311.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or Promoter or otherwise for services rendered by our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Except for our Promoters, who are the partners of the Knack Packaging, a partnership firm, whose object is to engage in the business of HDPE/PP Tapes, Woven Fabrics, Woven Bags and Printed and Laminated Woven PP Bags , none of our Promoters are engaged in business activities similar to those of our Company.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

Interest in property, land, construction of building and supply of machinery

Except as disclosed in "***Restated Consolidated Financial Information – Note 45 – Related Party Disclosures***", "***Our Business – Properties***" and "***Risk Factors*** " on pages 374, 284 and 46, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in "***Restated Consolidated Financial Information***" on page 328, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

None of our Promoters have dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees

Except as stated in the chapters "***History and Certain Corporate Matters***", "***Financial Information***" and "***Financial Indebtedness***" on pages 292, 328 and 418 respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group are as follows:

Name of our Promoter	Name of the members of our Promoter Group	Relationship with our Individual Promoter
Alpesh Tulsibhai Patel	Shital Alpesh Patel	Spouse
	Tulsibhai Keshavlal Patel	Father
	Savitaben Tulsibhai Patel	Mother
	Rashminbhai Tulsibhai Patel	Brother
	Tithi Alpesh Patel	Daughter
	Patel Katha	Daughter
	Patel Kanubhai Manilal	Spouse's father
	Patel Shakuntalaben Kanubhai	Spouse's mother
	Patel Rahulkumar Kanubhai	Spouse's brother
Pravinkumar Ambalal Patel	Dharmisthaben Pravinbhai Patel	Spouse
	Ambalal Keshavlal Patel	Father
	Kamlaben Ambalal Patel	Mother
	Jayshree Satishbhai Patel	Sister
	Ritaben R Patel	Sister
	Patel Kamlesh Ambalal	Brother
	Patel Jay Pravinkumar	Son
	Ishita Dhavalkumar Patel	Daughter

Name of our Promoter	Name of the members of our Promoter Group	Relationship with our Individual Promoter
	Patel Shakariben Bholabhai	Spouse's mother
	Pradipkumar Bholabhai Patel	Spouse's brother
	Kiritkumar B Patel	Spouse's brother
	Yogeshkumar Bholabhai Patel	Spouse's brother
Rashminbhai Tulsibhai Patel	Divyaben Rashminkumar Patel	Spouse
	Tulsibhai Keshavlal Patel	Father
	Savitaben Tulsibhai Patel	Mother
	Alpesh Tulsibhai Patel	Brother
	Patel Dhyey	Son
	Patel Pratha	Daughter
	Dahyabhai Revabhai Patel	Spouse's father
	Kantaben Dayabhai Patel	Spouse's mother
	Pankajbhai Dahyabhai Patel	Spouse's brother

Entities forming part of our Promoter Group

The companies, bodies corporate, HUFs, trusts and firms forming part of our Promoter Group are as follows:

1. Alpeshbhai Tulsibhai Patel HUF
2. Tulsibhai Keshavlal Patel HUF
3. Rashminbhai Tulsibhai Patel HUF
4. Nest Infrastructure (Partnership firm)
5. Arbuda Minerals (Partnership firm)
6. Arbuda Stone Industries (Partnership firm)
7. Knack International Private Limited
8. Arbuda Stone Private Limited
9. Arbuda Quarry (Partnership firm)
10. ADP Flexipack Manufacturing PLC
11. ADP Packaging Private Limited
12. Knack Energy Private Limited
13. Kanubhai Patel HUF
14. Ravi Industries (Sole Proprietorship)
15. Pravinbhai Ambalal Patel HUF
16. Ambalal Keshavlal Patel HUF
17. Kamleshbhai Ambalal Patel HUF
18. Pradipkumar Bholabhai Patel HUF
19. Yogeshkumar Bholabhai Patel HUF
20. Kiritkumar Bholabhai Patel HUF
21. Ashwamegh Wire Industries (Sole Proprietorship)
22. Bholabhai Patel HUF
23. Mark Enterprise (Partnership Firm)
24. Jaybhai Pravinbhai Patel HUF
25. Nest Pashupati Infra (Partnership Firm)
26. Nest Infra (Partnership firm)
27. Knack Flexipack LLP
28. Nest Pashupati Developers (Partnership firm)
29. Pashupati Nest Buildcon (Partnership firm)
30. Nest Developers (Partnership firm)
31. Anantam Infra (Partnership firm)
32. Divyaben Rashminkumar Patel (Sole Proprietorship)
33. Shital Alpesh Patel (Sole Proprietorship)
34. Alpeshbhai Tulsibhai Patel (Sole Proprietorship)
35. Dharmisthaben Pravinkumar Patel (Sole Proprietorship)
36. Patel Kamlesh Ambalal (Sole Proprietorship)
37. Pravinkumar Ambalal Patel (Sole Proprietorship)
38. Rashminbhai Tulsibhai Patel (Sole Proprietorship)
39. Tulsibhai Keshavlal Patel (Sole Proprietorship)
40. Knack Packaging (Partnership Firm)

DIVIDEND POLICY

The declaration and payment of dividend, if any, will be recommended by our Board and/or approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, the applicable law, including the Companies Act. The dividend policy of our Company was adopted and approved by our Board in its meeting held on August 25, 2025.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. In terms of our Dividend Policy, our Board shall consider, *inter alia*, the following internal and external parameters while declaring or recommending dividends to our Shareholders: (i) profits earned during the financial year; (ii) retained earnings; (iii) earnings outlook; (iv) present and future capital expenditure plans / working capital requirements of our Company; (v) past dividend trends; (v) any other relevant factors and material events as may be deemed fit by our Board; (vi) dividend pay-out ratios of companies in the same industry; (ii) macro-economic environment including significant changes in macro-economic environment materially affecting the businesses in which our Company is engaged in the geographies in which our Company operates; (vii) capital markets where the dividend pay-out may depend upon the capital market environment and cost of capital to raise fresh funds through alternate resources.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see "***Financial Indebtedness - Principal terms of our outstanding borrowings ("Borrowings") availed by our Company and our Subsidiary***" beginning on page 418.

Our Company has not declared or paid any dividends during the last three Fiscals 2025, 2024 and 2023 preceding the date of this Draft Red Herring Prospectus and from April 1, 2025 until the date of this Draft Red Herring Prospectus.

Our past practices in relation to declaration of dividend and, or the amount of dividend paid is not necessarily indicative of our future dividend declaration. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares issued in the Offer. There is no guarantee that any dividends will be declared or paid on Equity Shares or with any frequency, in the future. For further details, see "***Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements***" on page 73.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Independent Auditors' Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and Summary of material accounting policies and other explanatory information (collectively, the "Restated Consolidated Financial Information") of Knack Packaging Limited (formerly known as Knack Packaging Private Limited) and its Subsidiary as mentioned in Annexure A

To,
The Board of Directors
Knack Packaging Limited (formerly known as Knack Packaging Private Limited)

Dear Sirs,

1) We, Talati and Talati LLP, Chartered Accountants, the Statutory auditors of the company have examined the attached Restated Consolidated Financial Information of Knack Packaging Limited (formerly known as Knack Packaging Private Limited) (the "Parent Company" or "Issuer") and its subsidiary, "Knack Packaging SA (RF) PTY Ltd." (the Parent Company together with its subsidiary hereinafter referred to as "the Group") as mentioned in Annexure A annexed to this report and prepared by the Parent Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with its proposed initial public offer of equity shares of face value of Rs. 10 each of the Parent Company (the "IPO") which involves an offer for sale by certain existing shareholders of the Parent Company. The Restated Consolidated Financial Information, which have been approved by the board of directors of the Company at their meeting held on September 03, 2025, have been prepared in accordance with the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations");

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

    d) The email dated October 28, 2021 from SEBI, to Association of Investment Bankers of India ("SEBI Email"), the Parent Company should prepare financial statements in accordance with Indian Accounting Standard (Ind AS) for all the three years.

Responsibilities of Management and those charged with Governance for the Restated Consolidated Financial Information

2) The Parent Company's Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with SEBI and Stock Exchanges in connection with the proposed IPO.

   The Restated Consolidated Financial Information have been prepared by the management of the Parent Company based on Note 2 "Statement of Compliance" and Note 3(i) "Basis of Preparation" stated in the Restated Consolidated Financial Information.

   The respective Board of Directors of the companies included in the Group are responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI E-mail.

Auditors' Responsibilities for the Restated Consolidated Financial Information

3) We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 5, 2025 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

   e) The email dated October 28, 2021 from SEBI, to Association of Investment Bankers of India ("SEBI Email"), the Company should prepare financial statements in accordance with Indian Accounting Standard (Ind AS) for all the three years.

      Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI E-mail in connection with the IPO

Restated Consolidated Financial Information

4) These Restated Consolidated Financial Information have been compiled by the management of the company from:

   a) The Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with Indian Accounting Standard as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 25, 2025 (collectively, the "Consolidated Ind AS Financial Statements").

b) The Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2024 and March 31, 2023, prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 03, 2025 (collectively, the "Special Purpose Consolidated Ind AS Financial Statements").

For the financial year ended March 31, 2024 and March 31, 2023, the Group prepared its statutory financial statements in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021, as amended, specified under Section 133 of the Act ("Indian GAAP") due to which the Special Purpose Consolidated Ind AS Financial Statements were prepared to comply with the SEBI ICDR Regulations, the Guidance Note and SEBI E-mail. The audit reports on the Indian GAAP statutory financial Statements for the year ended March 31, 2024 and March 31, 2023 was issued by Jain Jitendra & Co. (the "Previous Auditor") on September 29, 2024 and August 31, 2023, respectively (collectively, the "Indian GAAP Financial Statements").

The Special Purpose Consolidated Ind AS Financial Statements have been prepared after making suitable adjustments to the audited Indian GAAP financial statements of the Group as at and for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP").

5) We have audited the Special Purpose Ind AS Consolidated Financial Information of the Group for the year ended March 31, 2024 and March 31, 2023 prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by SEBI ICDR Regulations in relation to proposed IPO. We have issued our report dated September 03, 2025 on these Special Purpose Consolidated Ind AS Financial Statements to the Board of Directors who have approved these in their meeting held on September 03, 2025.

Auditor's Report

6) For the purpose of our examination, we have relied on:

a) Auditors' report issued by us dated August 25, 2025 on the Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2025 as referred in Paragraph 4(a) above; and

b) The auditors' report on the Special Purpose Consolidated Ind AS Financial Statements of the Parent Company, dated September 03, 2025, was issued by us for the year ended March 31, 2024 and March 31, 2023, as referred to in Paragraph 5 above.

The Statutory Audit of the consolidated financial statements of the Parent Company as at and for the years ended March 31, 2024 and March 31, 2023 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP"), which has been approved by the Board of directors at their meeting held on September 29, 2024 and August 31, 2023 respectively, were conducted by the Previous Auditor. Previous Auditor issued report dated September 29, 2024 and August 31, 2023, for the year ended March 31, 2024 and March 31, 2023 respectively.

Auditors' Report issued by Jain Jitendra & Co. dated September 29, 2024 and August 31, 2023, on the consolidated financial statements of the Group, prepared under Indian GAAP, as at and for the year ended March 31, 2024 and March 31, 2023, as referred in Paragraph 4(b) above. As informed to us by the management, Jain Jitendra & Co. does not hold a valid peer review certificate as issued by the 'Peer Review Board' of the Institute of Chartered Accountants of India and has therefore, expressed its inability

to perform any work on the Restated Consolidated Financial Information for the aforesaid year. Accordingly, in accordance with the SEBI ICDR Regulations and the Guidance Note, Restated Consolidated Financial Information for the year ended March 31, 2024 and March 31, 2023 have been re-audited by us.

7)

a) The auditor's report on the Consolidated Ind AS Financial Statements issued by us referred in paragraph 6 (a) as at and for the year ended March 31, 2025 included the following matters which does not require any adjustments in the Restated Consolidated Financial Information:

"Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Consolidated Ind AS Financial Statements which states these consolidated financial statements have been prepared in accordance with the Indian accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The Consolidated Ind AS Financial Statements are prepared to assist the Company for the purpose of preparation of Restated Consolidated Financial Information to be included in the DRHP of the Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

b) The auditor's report on the Special Purpose Consolidated Ind AS Financial Statements issued by us referred in paragraph 6 (b) as at and for the year ended March 31, 2024 and March 31, 2023 included the following matters which does not require any adjustments in the Restated Consolidated Financial Information:

"Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these Special Purpose Consolidated Ind AS Financial Statements have been prepared in accordance with the Indian accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The Special Purpose Consolidated Ind AS Financial Statements are prepared to assist the Company for the purpose of preparation of Restated Consolidated Financial Information to be included in the DRHP of the Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by

any other parties. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

8) As indicated in our audit reports referred in 6(a) and 6(b) above:

a) We did not audit the financial statements of Subsidiary as mentioned in Annexure A, whose share of total assets, total revenues, net cash inflows and share of net profit/ loss included in the consolidated financial statements, for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 as tabulated below, which were audited by BVK Tobias (Nelspruit) Inc, Chartered Accountants (SA) (the "Other Auditor") and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the Other Auditor:

Particulars	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
Number of Subsidiary (refer Annexure A)	1	1	1
Total assets (Rs. In Million)	113.32	68.99	70.83
Total revenues (Rs. In Million)	358.89	324.29	156.73
Net cash inflows/(outflows) (Rs. In Million)	12.98	(2.02)	(4.36)

Our opinion is not modified in respect of these matters.

9) Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;

b) There are no qualifications in the independent auditor's reports on the Audited Consolidated Ind AS Financial Statements of Group as at and for the year ended March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI E-mail.

10) The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Consolidated Ind AS Financial Statements and audited consolidated financial statements mentioned in paragraph 4 above.

11) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the us, Other Auditor and Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on use

13) Our report is intended solely for use of the Board of Directors of Company for inclusion in the DRHP to be filed with SEBI and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Talati & Talati LLP,**
Chartered Accountants
(Firm's Registration Number: 110758W/W100377)

Sd/-
CA Anand Sharma
Partner
(Membership No: 129033)
UDIN:

Place of Signature: Ahmedabad
Date: September 03, 2025

Annexure A

Name of Entity	Relationship	Name of Audit Firm	Financial years audited
Knack Packaging SA (RF) PTY Ltd.	Subsidiary	BVK Tobias (Nelspruit) Inc, Chartered Accountants (SA)	April 1, 2024 to March 31, 2025 April 1, 2023 to March 31, 2024 April 1, 2022 to March 31, 2023

Knack Packaging Limited (formerly known as Knack Packaging Private Limited)
CIN : U25200GJ2013PLC073847
Restated Consolidated Statement of Assets and Liabilities
(All amount in Rs. millions, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
I) Non-current assets				
(a) Property, Plant and Equipment	4(A)	1,457.01	1,483.00	971.85
(b) Capital Work-In-Progress	4(B)	128.34	9.46	-
(c) Other Intangible Assets	4(C)	5.15	1.46	2.17
(d) Right-of-use Assets	4(D)	146.80	132.27	98.75
(e) Financial Assets				
(i) Other Financial Assets	5	50.02	2.25	2.03
(f) Deferred Tax Assets (Net)	18	-	3.47	12.81
(g) Other non-current assets	6	224.60	23.63	131.50
Total non-current assets		**2,011.92**	**1,655.54**	**1,219.11**
II) Current Assets				
(a) Inventories	7	923.42	843.29	699.97
(b) Financial Assets				
(i) Trade Receivables	8	1,206.51	1,160.06	637.14
(ii) Cash and Cash Equivalents	9	106.92	29.68	46.51
(iii) Other balances with banks	10	12.63	5.90	4.71
(iv) Loans	11	106.06	8.04	8.44
(v) Other Financial Assets	12	25.82	32.47	2.76
(c) Other Current Assets	13	100.33	58.83	74.67
Total current assets		**2,481.69**	**2,138.27**	**1,474.20**
TOTAL ASSETS		**4,493.61**	**3,793.81**	**2,693.31**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	14	50.00	50.00	50.00
(b) Other Equity	15	2,097.09	1,356.22	903.43
Total equity		**2,147.09**	**1,406.22**	**953.43**
LIABILITIES				
I) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	499.64	561.03	471.58
(ii) Lease liabilities	17	150.17	154.52	113.70
(b) Deferred Tax Liabilities (Net)	18	10.89	-	-
Total non-current liabilities		**660.70**	**715.55**	**585.28**
II) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	1,220.96	1,169.90	755.06
(ii) Lease liabilities	20	11.08	11.07	9.95
(iii) Trade Payables	21			
- Total outstanding dues of micro enterprises and small enterprises		40.54	34.36	3.01
- Total outstanding dues of creditors other than micro enterprises and small enterprises		322.76	377.48	299.07
(iv) Other Financial Liabilities	22	31.84	29.09	24.55
(b) Other Current Liabilities	23	20.64	28.25	41.49
(c) Provisions	24	0.08	2.85	10.18
(d) Current Tax liabilities	25	37.92	19.04	11.29
Total current liabilities		**1,685.82**	**1,672.04**	**1,154.60**
TOTAL EQUITY AND LIABILITIES		**4,493.61**	**3,793.81**	**2,693.31**
Summary of material accounting policies	3			

The accompanying notes are an integral part of these restated consolidated financial information.

In terms of our report attached
For Talati & Talati LLP
Chartered Accountants
(Firm's Registration No. 110758W/W100377)

For and on behalf of the Board of Directors
Knack Packaging Limited
(formerly known as Knack Packaging Private Limited)
CIN : U25200GJ2013PLC073847

Sd/-
CA Anand Sharma
Partner
Membership Number: 129033

Sd/-
Alpesh Tulsibhai Patel
Chairman & Managing Director
DIN: 06380254

Sd/-
Pravinkumar Ambalal Patel
Whole Time Director
DIN: 06468752

Sd/-
Ajay Kumar Dubey
Chief Financial Officer

Sd/-
Saloni Ghanshyambhai Hurkat
Company Secretary
ACS : A67713

Place : Ahmedabad
Date : September 03, 2025

Place : Ahmedabad
Date : September 03, 2025

Knack Packaging Limited (formerly known as Knack Packaging Private Limited)
CIN : U25200GJ2013PLC073847
Restated Consolidated Statement of Profit and Loss
(All amount in Rs. millions, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income				
Revenue from operations	26	7,364.90	6,545.59	5,184.42
Other income	27	108.85	44.49	0.32
Total income		**7,473.75**	**6,590.08**	**5,184.74**
Expenses				
Cost of materials consumed	28	4,382.65	3,959.86	3,378.68
Purchase of stock in trade	29	55.03	39.57	31.56
Changes in inventories of finished goods, work-in-progress and stock in trade	30	10.01	(69.04)	6.98
Employee benefits expense	31	420.29	455.12	321.10
Finance cost	32	169.57	152.90	104.01
Depreciation and amortisation expense	4	281.52	243.35	181.43
Other expenses	33	1,162.40	1,190.82	898.08
Total expenses		**6,481.47**	**5,972.58**	**4,921.84**
Profit before tax		**992.28**	**617.50**	**262.90**
Tax Expense:	35			
(a) Current Tax		238.97	149.05	81.29
(b) Deferred Tax		15.21	8.68	(17.09)
Total tax expenses		**254.18**	**157.73**	**64.20**
Profit for the year		**738.10**	**459.77**	**198.70**
Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss (net of tax)		(1.17)	0.21	0.42
Items that will be reclassified to profit or loss (net of tax)		3.94	(7.19)	9.74
Other comprehensive income/(loss) for the year		**2.77**	**(6.98)**	**10.16**
Total comprehensive income for the year		**740.87**	**452.79**	**208.86**
Restated Earnings per share				
(Face Value Rs. 10 per share)				
Basic and Diluted Earnings per share	36	147.62	91.95	39.74
Basic and Diluted Earnings per share (Post March 31, 2025)	36	7.38	4.60	1.99
Summary of material accounting policies	3			

The accompanying notes are an integral part of these restated consolidated financial information.

In terms of our report attached
For Talati & Talati LLP
Chartered Accountants
(Firm's Registration No. 110758W/W100377)

For and on behalf of the Board of Directors
Knack Packaging Limited
(formerly known as Knack Packaging Private Limited)
CIN : U25200GJ2013PLC073847

Sd/-
CA Anand Sharma
Partner
Membership Number: 129033

Sd/-
Alpesh Tulsibhai Patel
Chairman & Managing Director
DIN: 06380254

Sd/-
Pravinkumar Ambalal Patel
Whole Time Director
DIN: 06468752

Sd/-
Ajay Kumar Dubey
Chief Financial Officer

Sd/-
Saloni Ghanshyambhai Hurkat
Company Secretary
ACS : A67713

Place : Ahmedabad
Date : September 03, 2025

Place : Ahmedabad
Date : September 03, 2025

Knack Packaging Limited (formerly known as Knack Packaging Private Limited)
CIN : U25200GJ2013PLC073847
Restated Consolidated Statement of Changes in Equity
(All amount in Rs. millions, unless otherwise stated)

A) Equity Share Capital

Particulars	No. of shares	Amount
Balance as at April 01, 2022	50,00,000	50.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	**50,00,000**	**50.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	**50,00,000**	**50.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	**50,00,000**	**50.00**

B) Other Equity

Particulars	Reserves and Surplus			Total
	Retained Earnings	Other comprehensive income		
		Remeasurement of Defined Benefit Plan	Foreign Currency Translation Reserve	
Balance as at April 01, 2022	695.53	(1.21)	0.25	694.57
Profit for the year	198.70	-	-	198.70
Other comprehensive income/(loss) for the year	-	0.42	9.74	10.16
Balance as at March 31, 2023	**894.23**	**(0.79)**	**9.99**	**903.43**
Profit for the year	459.77	-	-	459.77
Other comprehensive income/(loss) for the year	-	0.21	(7.19)	(6.98)
Balance as at March 31, 2024	**1,354.00**	**(0.58)**	**2.80**	**1,356.22**
Profit for the year	738.10	-	-	738.10
Other comprehensive income/(loss) for the year	-	(1.17)	3.94	2.77
Balance as at March 31, 2025	**2,092.10**	**(1.75)**	**6.74**	**2,097.09**

The accompanying notes are an integral part of these restated consolidated financial information.

In terms of our report attached
For Talati & Talati LLP
Chartered Accountants
(Firm's Registration No. 110758W/W100377)

Sd/-
CA Anand Sharma
Partner
Membership Number: 129033

Place : Ahmedabad
Date : September 03, 2025

For and on behalf of the Board of Directors
Knack Packaging Limited
(formerly known as Knack Packaging Private Limited)
CIN : U25200GJ2013PLC073847

Sd/-
Alpesh Tulsibhai Patel
Chairman & Managing Director
DIN: 06380254

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Whole Time Director
DIN: 06468752

Sd/-
Ajay Kumar Dubey
Chief Financial Officer

Sd/-
Saloni Ghanshyambhai Hurkat
Company Secretary
ACS : A67713

Place : Ahmedabad
Date : September 03, 2025

Knack Packaging Limited (formerly known as Knack Packaging Private Limited)
CIN : U25200GJ2013PLC073847
Restated Consolidated Statement of Cash Flow
(All amount in Rs. millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities			
Profit before tax	**992.28**	**617.50**	**262.90**
Adjustments for:			
Interest income	(7.31)	(0.93)	(0.33)
Net (gain)/loss on sale of Property, Plant & Equipment	(2.32)	5.12	1.26
Unrealised foreign exchange differences (net)	13.30	(8.85)	(0.44)
Subsidy Income	(19.17)	-	-
Expected credit loss (net)	(3.60)	9.27	19.27
Depreciation and amortisation expense	281.52	243.35	181.43
Finance costs	169.57	152.90	104.01
Operating profit before working capital changes	**1,424.27**	**1,018.36**	**568.10**
Adjustments for working capital changes:			
(Increase) in inventories	(80.14)	(143.31)	(39.67)
(Increase) in trade and other receivables	(145.39)	(538.61)	(120.58)
(Decrease)/Increase in trade and other payables	(46.09)	135.87	84.89
Cash generated from operating activities	**1,152.65**	**472.31**	**492.74**
Income tax payment (net) (including interest)	(220.94)	(140.64)	(81.92)
Net cash generated from operating activities	**931.71**	**331.67**	**410.82**
Cash flow from investing activities			
Payments for property, plant and equipment (including capital work in progress, Capital advances, Capital creditors)	(576.57)	(703.00)	(509.82)
Proceed from sale of property, plant and equipment	4.46	8.96	34.05
Loan (given) / received back (net)	(98.02)	0.39	(2.18)
Interest income	7.21	0.93	0.33
Net cash (used in) investing activities	**(662.92)**	**(692.72)**	**(477.62)**
Cash flow from financing activities			
Proceed from long term borrowings	152.69	262.28	222.85
Repayment of long term borrowings	(168.24)	(111.16)	(116.31)
Payment of lease liabilities	(26.78)	(22.76)	(20.23)
Proceed from short term borrowings	5.20	353.17	72.32
Interest paid	(154.42)	(137.31)	(90.92)
Net cash (used in)/ generated from financing activities	**(191.55)**	**344.22**	**67.71**
Net (decrease) / increase in cash and cash equivalents	**77.24**	**(16.83)**	**0.91**
Cash and cash equivalents at the beginning of the year	**29.68**	**46.51**	**45.60**
Cash and cash equivalents at the end of the year	**106.92**	**29.68**	**46.51**

The accompanying notes are an integral part of these restated consolidated financial information.

In terms of our report attached
For Talati & Talati LLP
Chartered Accountants
(Firm's Registration No. 110758W/W100377)

For and on behalf of the Board of Directors
Knack Packaging Limited
(formerly known as Knack Packaging Private Limited)
CIN : U25200GJ2013PTC073847

Sd/-
CA Anand Sharma
Partner
Membership Number: 129033

Sd/-
Alpesh Tulsibhai Patel
Chairman & Managing Director
DIN: 06380254

Sd/-
Pravinkumar Ambalal Patel
Whole Time Director
DIN: 06468752

Sd/-
Ajay Kumar Dubey
Chief Financial Officer

Sd/-
Saloni Ghanshyambhai Hurkat
Company Secretary
ACS : A67713

Place : Ahmedabad
Date : September 03, 2025

Place : Ahmedabad
Date : September 03, 2025

KNACK PACKAGING LIMITED

(formerly known as KNACK PACKAGING PRIVATE LIMITED)

CIN: U25200GJ2013PLC073847

Notes to Restated Consolidated Financial Information

1. Corporate Information

The Knack Packaging Limited (formerly known as Knack Packaging Private Limited) ("the Parent Company") (CIN: U25200GJ2013PLC073847) is engaged in the manufacturing and export of PP/HDPE Woven Sacks and BOPP Laminated PP Woven Bags.

The Parent Company and its Subsidiary (together referred to as "the Group") is an integrated manufacturer, producing a diverse range of PP/HDPE Woven Sacks and BOPP Laminated PP Woven Bags, with manufacturing facilities located at Borisana village and Indrad village, Kadi, Mahesana, Gujarat. Knack Packaging Limited is an Unlisted Public company incorporated in Gujarat on 04th March 2013 under the Companies Act, 1956, the Parent Company's registered office is situated at 330/A, Opp. Saibaba Temple, Near Sattadhar Cross Roads, Ghatlodiya, Ahmedabad, Gujarat, India.

2. Statement of Compliance

Restated Consolidated Financial information have been prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and the presentation and disclosure requirements of Division II of the Revised Schedule III of the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to Consolidated Financial information.

These Restated Consolidated Financial information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at March 31,2025, March 31,2024 and March 31,2023, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity and the Consolidated Statements of Cash Flows for the years ended March 31,2025, March 31,2024 and March 31,2023 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP"), Red Herring Prospectus (the "RHP") and Prospectus (referred to as "Issue Document") to be filed with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"); and

(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended ("the Guidance Note")

(iv) The email dated October 28, 2021 from SEBI, to Association of Investment Bankers of India ("SEBI Email"), the Company should prepare financial statements in accordance with Indian Accounting Standard (Ind AS) for all the three years.

These Restated Consolidated Financial Information have been compiled from:

a) The Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with Indian Accounting Standard as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 25, 2025.

b) The Audited special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024 and March 31, 2023, prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 03, 2025.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Special Purpose Consolidated Ind AS Financial Statements.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect

the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;

b) does not contain any qualifications requiring any adjustments; and

c) have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI E-mail.

The Consolidated financial information are presented in Rs. and all values are rounded to the nearest Millions (Transactions below Rs. 5,000.00 denoted as Rs. 0.00), unless otherwise indicated.

3. Summary of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Restated Consolidated Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Knack Packaging Limited and its subsidiary.

(i) Basis of Preparation and Presentation of Restated Consolidated Financial Information

The Restated Consolidated Financial information has been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan within the scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The material accounting policy information related to preparation of the consolidated financial information have been discussed in the respective notes.

The Consolidated financial information are presented in Rs. and all values are rounded to the nearest Millions (Transactions below Rs. 5,000.00 denoted as Rs. 0.00), unless otherwise indicated.

Current and non-current classifications

An Asset is classified as current when it satisfies any of the following criteria:

i. It is expected to be realized or intended to be sold or consumed in normal operating cycle
ii. It is held primarily for the purpose of trading
iii. It is expected to be realized within twelve months after the reporting period, or
iv. It is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

i. It is expected to be settled in normal operating cycle
ii. It is held primarily for the purpose of trading

iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

(ii) Basis of Consolidation

Subsidiary:

The Restated Consolidated Financial Information incorporate the financial statements of the Parent Company and its subsidiary.

Control is achieved where the Company:

• has power over the investee

• is exposed to, or has rights, to variable returns from its involvement with the investee; and

• has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

• The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

• Potential voting rights held by the Company, other vote holders or other parties;

• Rights arising from other contractual arrangements; and

• Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidation procedure:

Combination of Assets, Liabilities, Equity, Income, Expenses, and Cash Flows

The assets, liabilities, equity, income, expenses, and cash flows of the Parent Company and its subsidiary are combined in the Restated Consolidated Financial Information. For this purpose, the income and expenses of the subsidiary are based on the values of the assets and liabilities recognized as of the acquisition date.

Elimination of Investment and Equity

The carrying amount of the Parent Company's investment in its subsidiary is offset (eliminated) against the Parent Company's share of the equity in its subsidiary. The business combinations policy will outline the treatment of any associated goodwill.

Elimination of Intragroup Transactions

Intragroup assets, liabilities, equity, income, expenses, and cash flows arising from transactions between entities within the group are eliminated in full. This includes the elimination of profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets. Additionally, intragroup losses may signal an impairment, which requires recognition in the consolidated financial information. Temporary differences arising from the elimination of intragroup profits and losses are subject to the application of Ind AS 12 - Income Taxes.

Attribution of Profit or Loss and Other Comprehensive Income

The profit or loss, as well as each component of other comprehensive income, is attributed to the Parent Company. In cases where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the group.

The Parent Company has following investments in subsidiary:

Name of the company	Country of Incorporation	Relationship	Ownership Interest as at		
			March 31, 2025	March 31, 2024	March 31, 2023
Knack Packaging SA (RF) PTY Ltd	South Africa	Subsidiary	100%	100%	100%

(iii) Business Combination

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the financial statements and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would

have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

(iv) Significant accounting judgements, accounting estimates and assumptions

The preparation of the Restated Consolidated Financial Information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

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. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Material estimates and assumptions are required in particular for:

i. Useful life of property, plant and equipment:

This involves determination of the estimated useful life of property, plant and equipment. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 which are as follows:

Asset Group	Useful Life
Building	30 years
Plant & Machinery	8 years
Furniture & Fixture	10 Years
Office Equipment	3-5 years
Vehicles	8-10 years
Windmill	22 years
Computers	3 years
Software and Licences	3 years
Cylinder	2 years
Factory Road	10 years
Solar Power Equipment	10 years

ii. Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old tax regime together with the other benefits available to the Companies including utilisation of the MAT credit. During the year ended March 31, 2025, the Parent Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.168%). Accordingly, the Parent Company has measured its current tax and deferred tax charge for the year ended March 31, 2025 on the basis of the new tax regime.

iii. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

iv. Impairment

a) Investments

The Group reviews carrying value of its investments carried at cost annually, or more frequently when there is indication for impairments. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

b) Other than Investment

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

Under the simplified approach the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ (expense) in the statement of profit and loss.

v. Inventories

Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Group makes an estimate of average selling prices reduced by gross profit.

(v) Investment Property

Assets which are held for long-term rental yields or for capital appreciation or both, are classified as Investment Properties. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group has elected to regard previous GAAP carrying values of investment properties as deemed cost at the date of transition to Ind AS i.e. April 1, 2022.

The Group depreciates investment properties over their estimated useful lives as specified in Schedule II to the Companies Act, 2013.

Investment properties are derecognised / transferred when they have been disposed off, have been used for own purpose of the group or when they have permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

(vi) Revenue recognition

Sale of Goods

The Group recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Group recognises revenue generally at the point in time when the products are delivered to customers. In contracts where freights are arranged by group and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

Contract Balances:

i. Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

ii. Trade receivables:

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Trade receivables are derecognised when the group transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

iii. Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the group performs under the contract including Advance received from customer.

iv. Refund liabilities:

In the case of sales returns, a refund liability is recognized. The group issues a credit note for the sales return, and the amount is adjusted against the customer's next bill.

v. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the group 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.

(vii) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liability

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term Leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset is classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(viii) Foreign Currencies

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the group is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss in the year in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items.

(ix) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Group 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 group 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.

(x) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant.

The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Export incentives under various schemes are recognized as income when the right to receive such entitlements/ credit as per the terms of the respective schemes is established and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

(xi) Employee benefits

Short Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/ contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

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.

Retirement and other employee benefits:

Defined contribution plans

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The group makes specified obligations towards employee provident fund and employee state insurance to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. The group's contributions are recognised as an expense in the Restated Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plan:

Gratuity being a defined benefit scheme is accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date using the projected unit credit method. These contributions are covered through Group Gratuity Scheme with Life Insurance Corporation of India and are charged against revenue.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Consolidated Balance Sheet with a charge or credit recognised in other comprehensive income in the year in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Consolidated Statement of Profit and Loss. Past service cost is recognised in Consolidated Statement of Profit and Loss in the year of a plan amendment or when the Group recognizes corresponding restructuring cost whichever is earlier.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

1. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
2. net interest expense or income; and
3. re-measurement

The Group presents the first two components of defined benefit costs in Consolidated Statement of Profit and Loss in the line item 'Employee benefits expenses.

Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

For the purpose of presentation of defined benefit plans, the allocation between short term and long-term provisions has been made as determined by an actuary.

Compensated absences:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

(xii) Taxes

Income tax expense represents the sum of the tax currently payable and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity.

Current Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are 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. Further, deferred tax is not recognised on the items that does not give rise to equal taxable and deductible temporary differences. 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 the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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 in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in profit and loss except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(xiii) Property, plant and equipment (herein referred to as "PPE")

Tangible Fixed Assets:

Recognition and Measurement:

Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment losses, if any. 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.

Subsequent Expenditure:

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Restated Consolidated Statement of Profit and Loss for the period during which such expenses are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Depreciation and amortisation methods and useful lives:

i. Pursuant to the enactment of the Companies Act 2013, the Parent Company has applied the estimated useful lives as specified in Schedule-II, which is described below. Accordingly, the unamortized carrying value is being depreciated over the revised/remaining useful lives.

ii. Depreciation on fixed assets is provided on Straight Line Method as per useful life prescribed in Schedule II to the Companies Act, 2013 except otherwise mentioned:

Asset Group	Useful Life
Cylinders	2 years
Solar Power Plant	10 years
Office Equipment	3-5years

iii. Depreciation on asset acquired / disposed-off during the period is provided on pro-rata basis with reference to the date of put to use/disposal.

iv. When Significant parts of plant and equipment are required to be replaced at intervals, the Parent Company depreciates them based on remaining useful life of property, plant and equipment.

v. Freehold lands are not depreciated.

Residual values

The group 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.

De-recognition of PPE

An item of property, plant and equipment is derecognised 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.

Gain and loss on disposal of item of PPE

Gains or losses arising from de recognition/ sale proceeds of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Capital Work in Progress:

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

Assets Held for Use:

Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

(xiv) Impairment of non-financial assets

At the end of each reporting year, the group reviews the carrying amounts of its property, plant and equipment 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 group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the group.

(xv) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost means:

- Cost of raw materials and stock-in-trade include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Cost of semi-finished, finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

NRV means:

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

The basis of determining cost for various categories of inventories are as follows:

Raw Material: Weighted average basis

Stores & Spares: Weighted average basis

Semi-finished and Finished Goods: Cost or NRV, whichever is lower

Stock-in-trade: Cost or NRV, whichever is lower

(xvi) Provision, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, 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, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent Liability

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises

in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the group. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the group are not disclosed.

Contingent Assets

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

(xvii) Financial Instrument

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
Financial assets (except trade receivable, measured at transaction cost) 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.

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 a group are recognised at the proceeds received, net of direct issue costs.

Financial Assets

a) Recognition and initial measurement:

All Financial assets (except investment in subsidiary) are initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the group becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit and loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions:

- 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.

This category is the most relevant to the group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

A financial asset is measured through Other Comprehensive Income (FVOCI) if it meets both of the following conditions:

- 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 group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

A financial asset is measured through Profit and Loss account (FVTPL) if it meets both of the following conditions:

- 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.

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

In addition, the group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL.

c) De-recognition of financial assets:

The Group 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.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable, the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

d) Impairment of financial assets:

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

Under the simplified approach the group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss.

e) Effective Interest Method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of 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. Interest income is recognized in the consolidated statement of profit and loss and is included in the 'Other income' line item.

Financial Liabilities

a) Recognition and initial measurement:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

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 group 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 group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract 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.

(xviii) Segment reporting

The Group is engaged in the business of producing PP/HDPE Woven Sacks and BOPP Laminated PP Woven Bags, hence there are no separate reportable segments as per Ind AS 108. There are no material individual markets for geographical segments for the segment revenues or results or assets.

(xix) Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the IND AS 7. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

(xx) Earnings Per Share

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the group after adjusting the effect of all dilutive potential equity shares that were outstanding during the period.

The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

(xxi) Events occurring after the balance sheet date

The group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.

(xxii) Insurance Claims

The group accounts for insurance claims as under:

In case of total loss of asset by transferring, either the carrying cost of the relevant asset or insurance value (subject to deductibles), whichever is lower under the head "Claims Recoverable – Insurance" on intimation to Insurer. In case insurance claim is less than carrying cost, the difference is charged to Profit and Loss Account.

In case of partial or other losses, expenditure incurred / payments made to put such assets back into use, to meet third party or other liabilities (less policy deductibles) if any, are accounted for as "Claims Recoverable – Insurance". Insurance Policy deductibles are expensed in the year the corresponding expenditure is incurred.

As and when claims are finally received from Insurer, the difference, if any, between Claims Recoverable – Insurance and claim received is adjusted to Profit and Loss Account.

(xxiii) Standards (Including Amendments) Issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the group.

4 Property, plant and equipment, Capital Work-in-progress, Other intangible assets and Right-of-use assets

Description of the assets	Gross Block					Depreciation and Amortisation					Net block
	As at April 01, 2024	Additions	Exchange difference on translation of foreign operation	Disposal/ De-recognition	As at March 31, 2025	As at April 01, 2024	During the year	Exchange difference on translation of foreign operation	Disposal/ De-recognition	As at March 31, 2025	As at March 31, 2025
(A) Property, plant and equipment											
Land	14.06	-	-	-	14.06	-	-	-	-	-	**14.06**
Building	356.46	16.97	-	1.13	372.30	62.43	12.25	-	-	74.68	**297.62**
Plant and machinery	1,991.71	210.03	0.02	14.99	2,186.77	877.12	236.68	0.01	14.24	1,099.57	**1,087.20**
Office equipments	20.21	4.65	-	-	24.86	11.11	4.12	-	-	15.23	**9.63**
Vehicles	69.49	3.84	-	0.60	72.73	24.70	8.16	-	0.34	32.52	**40.21**
Computers	6.73	3.63	-	-	10.36	2.79	2.06	-	-	4.85	**5.51**
Furniture and fixtures	11.29	0.73	0.05	-	12.07	8.80	0.47	0.02	-	9.29	**2.78**
Total (A)	**2,469.95**	**239.85**	**0.07**	**16.72**	**2,693.15**	**986.95**	**263.74**	**0.03**	**14.58**	**1,236.14**	**1,457.01**
(B) Capital work-in-progress											
Capital work-in-progress (refer note 4.1)	9.46	127.90	-	9.02	128.34	-	-	-	-	-	**128.34**
Total (B)	**9.46**	**127.90**	**-**	**9.02**	**128.34**	**-**	**-**	**-**	**-**	**-**	**128.34**
(C) Other Intangible assets											
Softwares & licenses	19.09	4.90	0.03	-	24.02	17.63	1.21	0.03	-	18.87	**5.15**
Total (C)	**19.09**	**4.90**	**0.03**	**-**	**24.02**	**17.63**	**1.21**	**0.03**	**-**	**18.87**	**5.15**
(D) Right-of-use assets											
Land	158.54	24.21	-	-	182.75	34.73	10.86	-	-	45.59	**137.16**
Building	25.25	7.39	-	1.15	31.49	17.27	5.39	-	0.63	22.03	**9.46**
Plant and Machinery	0.91	-	0.07	-	0.98	0.43	0.32	0.05	-	0.80	**0.18**
Total (D)	**184.70**	**31.60**	**0.07**	**1.15**	**215.22**	**52.43**	**16.57**	**0.05**	**0.63**	**68.42**	**146.80**
Grand Total (A+B+C+D)	**2,683.20**	**404.25**	**0.17**	**26.89**	**3,060.73**	**1,057.01**	**281.52**	**0.11**	**15.21**	**1,323.43**	**1,737.30**

4.1 Capital Work-in-progress Ageing schedule as at March 31, 2025

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	127.90	0.44	-	-	**128.34**
Projects temporarily suspended	-	-	-	-	**-**
	127.90	**0.44**	**-**	**-**	**128.34**

4 Property, plant and equipment, Capital Work-in-progress, Other intangible assets and Right-of-use assets

Description of the assets	Gross Block					Depreciation and Amortisation					Net block
	As at April 01, 2023	Additions	Exchange difference on translation of foreign operation	Disposal/ De-recognition	As at March 31, 2024	As at April 01, 2023	During the year	Exchange difference on translation of foreign operation	Disposal/ De-recognition	As at March 31, 2024	As at March 31, 2024
(A) Property, plant and equipment											
Land	14.06	-	-	-	14.06	-	-	-	-	-	**14.06**
Building	284.31	72.15	-	-	356.46	52.52	9.91	-	-	62.43	**294.03**
Plant and machinery	1,377.76	643.82	(0.11)	29.76	1,991.71	688.99	204.52	0.01	16.40	877.12	**1,114.59**
Office equipments	18.31	3.11	-	1.21	20.21	8.34	3.92	-	1.15	11.11	**9.10**
Vehicles	43.29	31.44	-	5.24	69.49	22.73	6.55	-	4.58	24.70	**44.79**
Computers	4.67	2.06	-	-	6.73	2.00	0.79	-	-	2.79	**3.94**
Furniture and fixtures	11.21	0.12	(0.04)	-	11.29	7.18	1.63	(0.01)	-	8.80	**2.49**
Total (A)	**1,753.61**	**752.70**	**(0.15)**	**36.21**	**2,469.95**	**781.76**	**227.32**	**0.00**	**22.13**	**986.95**	**1,483.00**
(B) Capital work-in-progress											
Capital work-in-progress (refer note 4.1)	-	9.46	-	-	9.46	-	-	-	-	-	**9.46**
Total (B)	**-**	**9.46**	**-**	**-**	**9.46**	**-**	**-**	**-**	**-**	**-**	**9.46**
(C) Other Intangible assets											
Softwares & licenses	19.11	-	(0.02)	-	19.09	16.94	0.71	(0.02)	-	17.63	**1.46**
Total (C)	**19.11**	**-**	**(0.02)**	**-**	**19.09**	**16.94**	**0.71**	**(0.02)**	**-**	**17.63**	**1.46**
(D) Right-of-use assets											
Land	110.82	47.72	-	-	158.54	23.94	10.79	-	-	34.73	**123.81**
Building	24.09	1.16	-		25.25	13.06	4.21	-	-	17.27	**7.98**
Plant and Machinery	0.97	-	(0.06)	-	0.91	0.13	0.32	(0.02)	-	0.43	**0.48**
Total (D)	**135.88**	**48.88**	**(0.06)**	**-**	**184.70**	**37.13**	**15.32**	**(0.02)**	**-**	**52.43**	**132.27**
Grand Total (A+B+C+D)	**1,908.60**	**811.04**	**(0.23)**	**36.21**	**2,683.20**	**835.83**	**243.35**	**(0.04)**	**22.13**	**1,057.01**	**1,626.19**

4.1 Capital Work-in-progress Ageing schedule as at March 31, 2024

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	9.46	-	-	-	**9.46**
Projects temporarily suspended	-	-	-	-	**-**
	9.46	**-**	**-**	**-**	**9.46**

4 Property, plant and equipment, Capital Work-in-progress, Other intangible assets and Right-of-use assets

Description of the assets	Gross Block					Depreciation and Amortisation					Net block
	As at April 01, 2022	Additions	Exchange difference on translation of foreign operation	Disposal/ De-recognition	As at March 31, 2023	As at April 01, 2022	During the year	Exchange difference on translation of foreign operation	Disposal/ De-recognition	As at March 31, 2023	As at March 31, 2023
(A) Property, plant and equipment											
Land	14.06	-	-	-	14.06	-	-	-	-	-	**14.06**
Building	201.91	83.42	-	1.02	284.31	45.37	7.15	-	-	52.52	**231.79**
Plant and machinery	1,136.44	283.47	(0.04)	42.11	1,377.76	548.63	149.96	(0.01)	9.59	688.99	**688.77**
Office equipments	22.65	1.13	-	5.47	18.31	9.78	3.75	-	5.19	8.34	**9.97**
Vehicles	40.82	4.26	-	1.79	43.29	19.52	4.29	-	1.08	22.73	**20.56**
Computers	15.10	1.93	-	12.36	4.67	12.35	1.25	-	11.60	2.00	**2.67**
Furniture and fixtures	9.61	1.63	(0.03)	-	11.21	6.33	0.86	(0.01)	-	7.18	**4.03**
Total (A)	**1,440.59**	**375.84**	**(0.07)**	**62.75**	**1,753.61**	**641.98**	**167.26**	**(0.02)**	**27.46**	**781.76**	**971.85**
(B) Capital work-in-progress											
Capital work-in-progress (refer note 4.1)	-	82.80	-	82.80	-	-	-	-	-	-	-
Total (B)	**-**	**82.80**	**-**	**82.80**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(C) Other Intangible assets											
Softwares & licenses	17.59	1.56	(0.04)	-	19.11	16.14	0.81	(0.01)	-	16.94	**2.17**
Total (C)	**17.59**	**1.56**	**(0.04)**	**-**	**19.11**	**16.14**	**0.81**	**(0.01)**	**-**	**16.94**	**2.17**
(D) Right-of-use assets											
Land	110.82	-	-	-	110.82	14.74	9.20	-	-	23.94	**86.88**
Building	24.09	-	-	-	24.09	9.04	4.02	-		13.06	**11.03**
Plant and Machinery	-	1.01	(0.04)	-	0.97	-	0.14	(0.01)	-	0.13	**0.84**
Total (D)	**134.91**	**1.01**	**(0.04)**	**-**	**135.88**	**23.78**	**13.36**	**(0.01)**	**-**	**37.13**	**98.75**
Grand Total (A+B+C+D)	**1,593.09**	**461.21**	**(0.15)**	**145.55**	**1,908.60**	**681.90**	**181.43**	**(0.04)**	**27.46**	**835.83**	**1,072.77**

4.1 Capital Work-in-progress Ageing schedule as at March 31, 2023

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**
	-	-	-	-	-

Notes:

1. On transition to Ind AS, the Group has elected to continue with the carrying value of all property, plant and equipment, right-of-use assets and other intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment, right-of-use assets and other intangible assets.
2. The Group has not revalued its property, plant and equipment, right-of-use assets and other intangible assets during financial year beginning from April 01, 2022 to March 31, 2025.
3. There are no capital work in progress where completion is over due against original planned timelines or where estimated cost exceeded its original planned cost as on March 31, 2025, March 31, 2024 and March 31, 2023.
4. For security/hypothecation, refer note 16A and 19A.
5. For details of capital commitments, refer note 37.
6. The Group has capitalised borrowing cost amounting to Rs. 5.87 millions for the year ended March 31, 2025, Rs. Nil for the year ended March 31, 2024 and Rs. Nil for the year ended March 31, 2023, which is towards cost of qualifying asset.
7. There are no temporarily idle property, plant and equipment.
8. The useful life of property, plant and equipment have been defined in the material accounting policies.

5 Other financial assets (Non current)
(Unsecured and considered good, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security deposit (Electricity, rent and others)	50.02	2.25	2.03
Total	**50.02**	**2.25**	**2.03**

Note:
For amount due from related parties, refer note 45.

6 Other non-current assets
(Unsecured and considered good, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital advances	224.60	23.63	131.50
Total	**224.60**	**23.63**	**131.50**

7 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Materials	295.66	240.51	189.21
Work in progress	287.68	293.62	251.32
Finished goods (refer note 3 below)	207.97	219.87	155.47
Stores & spares	121.67	86.68	63.70
Stock in trade	10.44	2.61	40.27
Total	**923.42**	**843.29**	**699.97**

Notes:
1. For security/hypothecation, refer note 16A and 19A.
2. Refer material accounting policy for basis of valuation.
3. Includes stock in transit of Rs. 184.93 millions (March 31, 2024 : Rs. 131.46 millions, March 31, 2023 : Rs. 156.04 millions)

8 Trade receivables (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	1,226.63	1,183.29	651.72
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivable credit impaired	9.43	10.00	17.66
	1,236.06	**1,193.29**	**669.38**
Impairment allowance (allowance for bad and doubtful debts)			
Unsecured, considered good	(20.12)	(23.23)	(14.58)
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables credit impaired	(9.43)	(10.00)	(17.66)
Total	**1,206.51**	**1,160.06**	**637.14**

Notes:
1. Trade receivables are non-interest bearing and generally on terms of 0 - 90 days.
2. For the Group's exposure to credit and currency risk, and loss allowances related to trade receivables, refer note 42A.
3. For amount due from related parties, refer note 45.
4. For security/hypothecation, refer note 16A and 19A.
5. There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

8A Trade receivable ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables – considered good	699.44	425.38	36.42	30.15	34.02	1.22	1,226.63
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivable – credit impaired	-	-	-	-	0.16	9.27	9.43
Total	**699.44**	**425.38**	**36.42**	**30.15**	**34.18**	**10.49**	**1,236.06**
Less: Allowance for credit losses and credit impaired							**(29.55)**
Total							**1,206.51**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables – considered good	659.24	388.83	97.37	36.07	0.78	1.00	**1,183.29**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivable – credit impaired	-	-	0.31	0.17	3.67	5.85	**10.00**
Total	**659.24**	**388.83**	**97.68**	**36.24**	**4.45**	**6.85**	**1,193.29**
Less: Allowance for credit losses and credit impaired							**(33.23)**
Total							**1,160.06**

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables – considered good	270.60	336.23	31.98	7.20	5.34	0.37	**651.72**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivable – credit impaired	-	-	-	7.68	5.86	4.12	**17.66**
Total	**270.60**	**336.23**	**31.98**	**14.88**	**11.20**	**4.49**	**669.38**
Less: Allowance for credit losses and credit impaired							**(32.24)**
Total							**637.14**

9 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks in:			
- Current accounts	103.66	25.01	42.53
Cash on hand	3.26	4.67	3.98
Cash and cash equivalents as per Balance sheet	**106.92**	**29.68**	**46.51**
Cash and cash equivalents as per Cash flow statement	**106.92**	**29.68**	**46.51**

10 Other balances with banks

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with the bank to the extend held as margin money (original maturity of more than 3 months but less than 12 months)	12.63	5.90	4.71
Total	**12.63**	**5.90**	**4.71**

11 Loans (Current)
(Unsecured and considered good, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loan to employees	10.77	7.69	8.44
Loan to others	95.29	0.35	-
Total	**106.06**	**8.04**	**8.44**

12 Other financial assets (Current)
(Unsecured and considered good, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Export incentives receivables	6.37	2.78	1.62
Tender and other deposits	2.12	14.49	0.71
Other receivables	17.33	15.20	0.43
Total	**25.82**	**32.47**	**2.76**

13 Other current assets
(Unsecured and considered good, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance recoverable other than in cash	23.96	12.01	27.50
Balances with government authorities	61.81	37.66	41.14
Prepaid expenses	11.35	8.06	5.76
Net Defined Benefit Asset (Gratuity) (refer note 40)	2.72	-	-
Others	0.49	1.10	0.27
Total	**100.33**	**58.83**	**74.67**

14 Share Capital
Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised share capital *			
60,00,000 (March 31, 2025: 60,00,000, March 31, 2024: 60,00,000, March 31, 2023: 60,00,000) Equity shares of Rs. 10 each	60.00	60.00	60.00
Total	**60.00**	**60.00**	**60.00**
Issued, subscribed and fully paid-up capital			
50,00,000 (March 31, 2025: 50,00,000, March 31, 2024: 50,00,000, March 31, 2023: 50,00,000) Equity shares of Rs. 10 each fully paid	50.00	50.00	50.00
Total	**50.00**	**50.00**	**50.00**

* Subsequent to March 31, 2025, the Parent Company has increased its authorised share capital from Rs. 60 million (divided into 60,00,000 equity shares of Rs. 10 each) to Rs. 1500 million (divided into 15,00,00,000 equity shares of Rs. 10 each), by addition of 14,40,00,000 equity shares of Rs. 10 each.

a. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount in Rs. (in millions)	No. of shares	Amount in Rs. (in millions)	No. of shares	Amount in Rs. (in millions)
Equity shares outstanding at the beginning of the year	50,00,000	50.00	50,00,000	50.00	50,00,000	50.00
Movements during the year	-	-	-	-	-	-
Equity shares outstanding at the end of the year	**50,00,000**	**50.00**	**50,00,000**	**50.00**	**50,00,000**	**50.00**

b. The rights, preferences and restrictions attaching to equity shares:

- The group has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the group, the holders of equity shares will be entitled to receive remaining assets of the group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. The details of shareholders holding more than 5% shares in the Company

Name of the shareholders	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs.10 each fully paid up						
Rashminbhai Tulsibhai Patel	15,00,000	30.00%	15,00,000	30.00%	15,00,000	30.00%
Tulsibhai Keshvalal Patel	7,00,000	14.00%	7,00,000	14.00%	7,00,000	14.00%
Kamlesh Ambalal Patel	6,00,000	12.00%	6,00,000	12.00%	6,00,000	12.00%
Alpesh Tulsibhai Patel	5,60,000	11.20%	5,60,000	11.20%	5,60,000	11.20%
Dharmisthaben Pravinbhai Patel	4,00,000	8.00%	4,00,000	8.00%	4,00,000	8.00%
Pravinkumar Ambalal Patel	3,70,000	7.40%	3,70,000	7.40%	3,70,000	7.40%
Divyaben Rashminbhai Patel	3,00,000	6.00%	3,00,000	6.00%	3,00,000	6.00%

d. Details of shares held by Promoters

Name of the promoters	As at March 31, 2025		
	No. of shares	% of Total Shares	% Change during the year
Equity shares of Rs.10 each fully paid up			
Rashminbhai Tulsibhai Patel	15,00,000	30.00%	0.00%
Tulsibhai Keshvalal Patel*	7,00,000	14.00%	0.00%
Kamlesh Ambalal Patel*	6,00,000	12.00%	0.00%
Alpesh Tulsibhai Patel	5,60,000	11.20%	0.00%
Pravinkumar Ambalal Patel	3,70,000	7.40%	0.00%

Name of the promoters	As at March 31, 2024		
	No. of shares	% of Total Shares	% Change during the year
Equity shares of Rs.10 each fully paid up			
Rashminbhai Tulsibhai Patel	15,00,000	30.00%	0.00%
Tulsibhai Keshvalal Patel*	7,00,000	14.00%	0.00%
Kamlesh Ambalal Patel*	6,00,000	12.00%	0.00%
Alpesh Tulsibhai Patel	5,60,000	11.20%	0.00%
Pravinkumar Ambalal Patel	3,70,000	7.40%	0.00%

Name of the promoters	As at March 31, 2023		
	No. of shares	% of Total Shares	% Change during the year
Equity shares of Rs.10 each fully paid up			
Rashminbhai Tulsibhai Patel	15,00,000	30.00%	0.00%
Tulsibhai Keshvalal Patel*	7,00,000	14.00%	0.00%
Kamlesh Ambalal Patel*	6,00,000	12.00%	0.00%
Alpesh Tulsibhai Patel	5,60,000	11.20%	0.00%
Pravinkumar Ambalal Patel	3,70,000	7.40%	0.00%

* Kamlesh Ambalal Patel and Tulsibhai Keshavlal Patel ceased to be promoter with effect from July 18, 2025.

e. There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

f. In the period of five years immediately preceding March 31, 2025, the Parent Company has neither bought back any equity shares nor has alloted any equity shares as fully paid up without payment being received in cash.

g. Subsequent to March 31, 2025, the Parent Company at their meeting held on May 14, 2025 approved capitalisation of free reserves for issuance of 19 bonus shares for every one fully paid up equiy share having a face value of Rs. 10 each. Accordingly the Parent Company issued 9,50,00,000 shares as fully paid up Bonus shares.

15 Other Equity

Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Reserves and Surplus				
a. Retained Earnings				
Opening balance		1,354.00	894.23	695.53
Add : Profit for the year		738.10	459.77	198.70
Closing balance		**2,092.10**	**1,354.00**	**894.23**
b. Other Comprehensive Income				
Items that will not be reclassified to statement of profit and loss				
1. Remeasurement of Defined Benefit Plan				
Opening balance		(0.58)	(0.79)	(1.21)
Add/(Less) : Recognised in consolidated statement of profit and loss		(1.56)	0.28	0.56
Income tax relating to items that will not be reclassified to profit or loss		0.39	(0.07)	(0.14)
Closing balance		**(1.75)**	**(0.58)**	**(0.79)**
Items that will be reclassified to statement of profit and loss				
1. Foreign Currency Translation Reserve				
Opening balance		2.80	9.99	0.25
Add/(Less) : Recognised in consolidated statement of profit and loss		3.94	(7.19)	9.74
Income tax relating to items that will be reclassified to profit or loss		-	-	-
Closing balance		**6.74**	**2.80**	**9.99**
	Total	**2,097.09**	**1,356.22**	**903.43**

Nature and Purpose of Reserves

1 Retained earnings
Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

2 Other comprehensive income
Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.

3 Foreign currency translation reserve
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

16 Borrowings (Non-current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured - At amortised cost			
A.Term Loans			
From Banks	693.94	704.46	569.66
B. Vehicle Loans			
From Banks	13.37	18.38	0.91
From Others	-	-	1.15
Less: Current maturity of long term borrowings	(207.67)	(161.81)	(100.14)
Total	**499.64**	**561.03**	**471.58**

A. Security for term loans and vehicle loans

1 (A) Security primary - Term Loan of HDFC Bank is secured by Hypothecation of Plant and Machineries purchased out of bank finance. Working Capital facility of HDFC Bank is secured by Hypothecation of entire stock and book debts having 25% margin. Working Capital facility of HSBC Bank is secured by Hypothecation and First Pari passu charge on present and future stock and book debts of the company.

1 (B) Security collateral - Rupee Term Loan availed from various banks are secured by first charge, ranking pari passu with other term lendors, by way of Equitable Mortgage on the below mentioned collaterals :

- **Industrial Land & Building** -Industrial S No. 460/P, 461 TA Kadi, Dist Mehsana Amalgamated Plot at Village Borisana 382715 Kadi Road
- **Industrial Land & Building** - Block No 521, Kadi THol Road 0041malgamated Block No 521 to 524 (New Block No -497), Behind Shankar Parvati Cotton Mill 382715 kadi Road
- **Industrial Land & Building** -Survey No 482, 483, 496- Open Plot S No. 482, 483 & 496, Village: Borisana, taluka: Kadi, Dist Mehasana B/h. Shankar Parvati Cotton Mill, kadi Thol Road, (Old Block No 518, 519 7 520) 384003 kadi Thol Road
- **Industrial Land & Building** -Survey No 175, 176 & 177, B/h Shankar Parvati Cotton Mill, Kadi-Thol Road

-Specific Security details for HSBC Bank :
- Negative lien Survey No 115, 116/1, 120, 700, 701, 702, 703 and 703/P, 704, 706 Khed Brahma, Sabrakantha
- Negative lien on Wind Mill Site at Nani Bhalsan, Kalwad, Jamnagar
- Hypothecation and Exclusive charge on Wind Mill and Solar

2 Personal guarantee from:

For the borrowings taken from HSBC:
Mr. Tulsibhai Keshavlal Patel
Mr. Rashminbhai Tulsibhai Patel
Mr. Alpesh Tulshibhai Patel
Mr. Pravinkumar Ambalal Patel
Mr. Kamleshbhai Ambalal Patel
Mr. Ambalal Keshavlal Patel
Mrs. Dharmisthaben Pravinbhai Patel
Mrs. Sheetalben Alpeshbhai Patel
Mrs. Sheetalben Rashminbhai Patel
Mrs. Divyaben Rashminbhai Patel

For the borrowings taken from HDFC:
Mr. Tulsibhai Keshavlal Patel
Mr. Rashminbhai Tulsibhai Patel
Mr. Alpesh Tulshibhai Patel
Mr. Pravinkumar Ambalal Patel
Mr. Kamleshbhai Ambalal Patel
Mr. Ambalal Keshavlal Patel

3 Vehicle loans from various banks/financial institutions are secured by the hypothecation of specific assets purchased from those loans.

B. Repayment and other terms:

a) Vehicle loans from bank and others:

Name of the bank	No. of installments	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Effective interest rate p.a.
Vehicle Loans from various banks/financial institutions are secured by the hypothecation of specific assets purchased from those loans	39-72	13.37	17.98	1.15	8.25% - 9%
Vehicle Loans from others are secured by the hypothecation of specific assets purchased from those loans	36	-	0.40	0.91	8.65% - 9.25%
		13.37	**18.38**	**2.06**	

b) Term loans from banks:

Name of bank and facility availed	No. of installments	Sanctioned Limit	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Effective interest rate p.a.	Sanction Date	Maturity Date
HDFC - Term Loan	81	170.00	-	-	4.00	3M T- Bill + Spread	26-08-2016	07-05-2023
HDFC - Term Loan	86	160.00	29.20	59.40	86.78	3M T- Bill + Spread	19-11-2018	15-02-2026
HDFC - Term Loan	82	30.00	14.68	19.27	23.40	3M T- Bill + Spread	21-01-2021	07-12-2027
HDFC - Term Loan	82	92.50	41.17	53.53	64.66	3M T- Bill + Spread	17-02-2021	07-01-2028
HDFC - Term Loan	82	74.60	32.95	44.10	54.16	3M T- Bill + Spread	26-11-2020	07-10-2027
HDFC - Term Loan	82	52.90	22.43	30.03	36.87	3M T- Bill + Spread	07-12-2020	07-10-2027
HDFC - GECL	64	100.00	29.91	54.52	76.95	3M T- Bill + Spread	18-01-2021	07-05-2026
HDFC - Term Loan	88	150.00	122.92	141.50	133.64	3M T- Bill + Spread	23-11-2022	07-04-2030
HDFC - Term Loan	86	162.50	135.50	155.29	75.71	3M T- Bill + Spread	23-03-2023	07-06-2030
HDFC - Term Loan	85	13.50	11.19	12.86	13.50	3M T- Bill + Spread	15-03-2023	17-05-2030
HSBC - Term Loan	66	134.00	106.25	133.96	-	3M T- Bill + Spread	17-08-2023	31-01-2029
HSBC - Term Loan	60	280.00	147.74	-	-	3M T- Bill + Spread	01-08-2024	31-07-2029
			693.94	**704.46**	**569.66**			

Note:
1. Information about group's exposure to Interest rate, foreign currency and liquidity risk is included in note 42.
2. Refer Cashflow for reconciliation of movement of liabilities arising from financing activity.

17 Lease liabilities (Non-current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 38)	150.17	154.52	113.70
Total	**150.17**	**154.52**	**113.70**

18 Deferred Tax

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities/(assets) (net)	10.89	(3.47)	(12.81)
Total	**10.89**	**(3.47)**	**(12.81)**

A. Composition of deferred tax liabilities/(assets) (net):

Particulars	As at April 01, 2024	Recognised through profit and loss	Recognised in other comprehensive income	As at March 31, 2025
Difference in Property, plant and equipment and intangibles	18.15	7.45	-	25.60
Provision for gratuity	(0.25)	1.39	(0.39)	0.75
Lease accounting	(8.37)	4.14	-	(4.23)
Expected credit loss	(6.10)	1.64	-	(4.46)
Assessed loss	(7.83)	6.54	-	(1.29)
Foreign currency translation reserve	1.35	-	(0.46)	0.89
Inventory	(0.27)	(0.74)	-	(1.01)
Others	(0.15)	(5.21)	-	(5.36)
Total	**(3.47)**	**15.21**	**(0.85)**	**10.89**

Particulars	As at April 01, 2023	Recognised through profit and loss	Recognised in other comprehensive income	As at March 31, 2024
Difference in Property, plant and equipment and intangibles	11.31	6.84	-	18.15
Provision for gratuity	(2.18)	1.86	0.07	(0.25)
Lease accounting	(6.26)	(2.11)	-	(8.37)
Expected credit loss	(3.84)	(2.26)	-	(6.10)
Assessed loss	(9.42)	1.59	-	(7.83)
Foreign currency translation reserve	0.76		0.59	1.35
Inventory	(3.08)	2.81	-	(0.27)
Others	(0.10)	(0.05)	-	(0.15)
Total	**(12.81)**	**8.68**	**0.66**	**(3.47)**

Particulars	As at April 01, 2022	Recognised through profit and loss	Recognised in other comprehensive income	As at March 31, 2023
Difference in Property, plant and equipment and intangibles	14.58	(3.27)	-	11.31
Provision for gratuity	(1.83)	(0.49)	0.14	(2.18)
Lease accounting	(4.98)	(1.28)	-	(6.26)
Expected credit loss	(2.48)	(1.36)	-	(3.84)
Assessed loss	(0.49)	(8.93)	-	(9.42)
Foreign currency translation reserve	(0.03)	-	0.79	0.76
Inventory	(1.31)	(1.77)	-	(3.08)
Others	(0.11)	0.01	-	(0.10)
Total	**3.35**	**(17.09)**	**0.93**	**(12.81)**

19 Borrowings (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
From bank	1,013.19	847.56	551.19
	1,013.19	**847.56**	**551.19**
Unsecured			
From directors (refer note 45)	-	50.85	14.75
From related parties (refer note 45)	-	57.94	58.95
From others	0.10	51.74	30.03
	0.10	**160.53**	**103.73**
Current maturities of long term borrowings (refer note 16)	207.67	161.81	100.14
Total	**1,220.96**	**1,169.90**	**755.06**

A. Security for short term borrowings:

1 Bank Overdraft/ Cash credit are secured by first charge on all current assets both present and future including all receivables.
2 Working Capital Demand loan and packing credits from bank are secured by first charge on all current assets and fixed assets both present and future ranking pari passu basis among lenders.
3 Buyers' credits and bills discounting are secured by first charge on all current assets and fixed assets both present and future ranking pari passu basis among lenders.

B. Repayment and other terms:

Name of bank and facility availed*	Sanctioned Limit	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Effective interest rate p.a.
HDFC - Cash credit	440.00	218.03	37.71	69.69	3M T- Bill + Spread
HDFC - Pre- Shipment Credit (Sub Limit)	440.00	110.00	340.00	315.00	3M T- Bill + Spread
HSBC - Overdraft	600.00	3.72	14.03	-	3M T- Bill + Spread
HSBC - Working Capital Demand Loan	400.00	180.00	100.00	-	1M T- Bill + Spread
HSBC - Pre- Shipment Export Seller Loan	600.00	-	10.00	-	3M T- Bill + Spread
HSBC - Post Shipment Domestic Purchase Finance	600.00	501.43	345.82	-	3M T- Bill + Spread
DBS - Export Packing Credit	200.00	-	-	33.50	MCLR + Spread
DBS - Overdraft/ Cash Credit	100.00	-	-	89.00	MCLR + Spread
DBS - Working Capital Demand Loan	100.00	-	-	-	MCLR + Spread
DBS - Purchase/ Sales Invoice Finance	200.00	-	-	44.00	MCLR + Spread
Unsecured - Tata - Working Capital Demand Loan	50.00	0.10	50.02	30.04	1M STLR - 9.85%
HDFC - Letter of Credit (Sub Limit)	230.00	21.12	8.99	12.68	3M T- Bill + Spread

*repayable on demand

C. Unsecured loans from Directors and their related parties are repayable on demand and carries an interest rate of 9% p.a.

D. Unsecured Intercorporate deposits are repayable on demand and carries an interest rate of 9% p.a.

20 Lease liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 38)	11.08	11.07	9.95
Total	**11.08**	**11.07**	**9.95**

21 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
- Total outstanding dues of micro and small enterprises	40.54	34.36	3.01
- Total outstanding dues of creditors other than micro and small enterprises	322.76	377.48	299.07
Total	**363.30**	**411.84**	**302.08**

Notes:
(i) Trade payables are non interest bearing and are normally settled within 0 - 45 days.
(ii) For amounts due to related parties, refer note 45.
(iii) There are no unbilled Trade payables.

21A Trade Payable ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed dues - MSME	33.67	6.87	-	-	-	**40.54**
ii) Undisputed dues - Others	234.60	87.60	0.56	-	-	**322.76**
iii) Disputed dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**268.27**	**94.47**	**0.56**	**-**	**-**	**363.30**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed dues - MSME	28.64	5.37	0.35	-	-	**34.36**
ii) Undisputed dues - Others	257.49	117.20	1.18	1.61	-	**377.48**
iii) Disputed dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**286.13**	**122.57**	**1.53**	**1.61**	**-**	**411.84**

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed dues - MSME	2.25	0.76	-	-	-	**3.01**
ii) Undisputed dues - Others	237.84	54.79	0.31	5.12	1.01	**299.07**
iii) Disputed dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**240.09**	**55.55**	**0.31**	**5.12**	**1.01**	**302.08**

21B Details of dues to micro and small enterprises
The information regarding principal and interest pertaining to micro and small enterprises based on available details (as per Section 22 of the Micro, Small and Medium Enterprises Development Act 2006) is as under:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) The principal amount remaining unpaid to any supplier	40.54	34.36	3.01
(ii) Interest Due thereon remaining unpaid to any supplier	-	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(iv) 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 speci fied under the MSMED Act 2006	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

22 Other financial liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest accrued	3.29	3.38	3.63
Salary payable	28.55	25.71	20.92
Total	**31.84**	**29.09**	**24.55**

23 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory dues	6.89	18.80	21.81
Advance from customers	13.75	9.45	19.68
Total	**20.64**	**28.25**	**41.49**

24 Provisions (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits			
Gratuity (refer note 40)	-	2.81	10.18
Leave encashment	0.08	0.04	-
Total	**0.08**	**2.85**	**10.18**

25 Current Taxes

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for income tax	238.97	149.05	81.29
Advance tax paid	201.05	130.01	70.00
Current tax liability	**37.92**	**19.04**	**11.29**

26 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contract with customers			
- Sale of manufactured products	6,863.37	6,120.10	4,961.94
- Sale of traded goods	353.83	323.34	156.71
- Sale of services	67.37	64.85	29.56
Other operating revenue			
- Export incentives	24.18	5.71	21.58
- Scrap sales	56.15	31.59	14.63
Total	**7,364.90**	**6,545.59**	**5,184.42**

a) Disaggregated revenue information (by geographical region)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	3,211.97	2,864.51	2,857.25
Outside India (Excluding export incentives)	4,128.75	3,675.37	2,305.59
Total	**7,340.72**	**6,539.88**	**5,162.84**

b) Movement in trade receivables and contract liabilities:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivables (refer note 8)	1,206.51	1,160.06	637.14
Contract liabilities (refer note 23)	13.75	9.45	19.68
Total	**1,220.26**	**1,169.51**	**656.82**

c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	7,393.15	6,607.66	5,189.88
Adjustments			
Discount and incentives	31.04	50.15	11.98
Sales return	21.39	17.63	15.04
Revenue from contract with customers (Excluding export incentives)	**7,340.72**	**6,539.88**	**5,162.84**

27 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Other non-operating income			
Interest:			
- Bank deposits	1.85	0.38	0.20
- Others	5.46	0.55	0.12
Net gain on disposal of plant, property & equipment	2.32	-	-
Foreign currency translation gain (net)	54.88	43.55	-
Reversal of allowance for credit losses (incl. bad debts written off)	3.60	-	-
Others			
- Insurance claim received (refer note 1 below)	13.31	-	-
- Subsidy income (refer note 2 below)	19.17	-	-
- Commission income	5.96	-	-
- Miscellaneous income	2.30	0.01	(0.00)
Total	**108.85**	**44.49**	**0.32**

Notes:
1. The Parent company has received an insurance claim under its Commercial General Liability policy.
2. The Parent company has received a Capital Investment Subsidy of INR 19.17 million under the Amended Technology Upgradation Fund Scheme for machinery that had already been fully depreciated.

28 Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	240.51	189.21	158.73
Add: Purchases during the year	4,437.80	4,011.16	3,409.16
Less: Inventory at the end of the year	295.66	240.51	189.21
Cost of materials consumed	**4,382.65**	**3,959.86**	**3,378.68**

29 Purchase of stock in trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of stock in trade	55.03	39.57	31.56
Total	**55.03**	**39.57**	**31.56**

30 Changes in inventories of finished goods, work-in-progress and stock in trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year			
- Finished goods	219.87	155.47	225.79
- Work in progress	293.62	251.32	209.32
- Stock in trade	2.61	40.27	18.93
Inventories at the end of the year			
- Finished goods	207.97	219.87	155.47
- Work in progress	287.68	293.62	251.32
- Stock in trade	10.44	2.61	40.27
Net (increase)/decrease in inventories	**10.01**	**(69.04)**	**6.98**

31 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, wages & bonus	397.50	422.81	299.51
Contribution to provident and other funds (refer note 40)	7.19	7.00	6.46
Staff welfare expenses	15.60	25.31	15.13
Total	**420.29**	**455.12**	**321.10**

32 Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense*	160.17	143.53	93.33
Bank charges	9.40	9.37	10.68
Total	**169.57**	**152.90**	**104.01**

* The break up of interest expense into major heads is given below:

- On term loans and working capital loans (refer note 16 and 19)	129.66	112.25	60.75
- On lease (refer note 38)	15.25	15.84	11.96
- On loans from related parties (refer note 45)	6.88	9.47	14.85
- Others	8.38	5.97	5.77

Note:
Interest expense exclude Rs. 5.87 millions for the year ended March 31, 2025, Rs. Nil for the year ended March 31, 2024 and Rs. Nil for the year ended March 31, 2023 which is towards cost of qualifying asset.

33 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spares	158.57	149.64	95.79
Consumption of power, fuel and electricity	214.20	248.79	170.56
Freight and forwarding charges	259.27	235.10	235.30
Contract labour expenses	211.15	170.99	141.79
Selling and distribution	113.76	167.70	88.20
Legal and professional fees (refer note 33A)	28.34	37.75	30.91
Repairs & maintenance	71.27	72.29	26.08
Rent, rates and taxes	8.37	4.33	3.53
Insurance	11.77	10.07	7.02
Net loss on disposal of property, plant and equipment	-	5.12	1.26
Expected credit loss allowance (incl. bad debts written off)	-	9.27	19.27
Communication expenses	1.66	1.32	1.31
Travelling and conveyance expenses	54.25	47.03	42.48
CSR and Donations (refer note 34)	8.02	5.61	8.02
Office expenses	10.58	13.85	8.43
Miscellaneous expenses	11.19	11.96	8.95
Foreign currency translation loss (net)	-	-	9.18
Total	**1,162.40**	**1,190.82**	**898.08**

33A Details of Payment made to auditors included in Legal and professional fees:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit fees	1.25	0.70	0.60
Tax audit fees	0.20	-	-
Total	**1.45**	**0.70**	**0.60**

34 Corporate social responsibility (CSR)

i) As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Parent Company and the amount needs to be spent by the Parent Company for the year is 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013. The nature of CSR activities undertaken by the Parent Company includes Promoting education, employment enhancing vocation skills, empower women, animal welfare, Contribution to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund). All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent by the Parent Company during the year	7.87	5.60	4.64
Amount of expenditure incurred on:			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	8.02	5.61	8.02
Shortfall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Reason for shortfall	NA	NA	NA
Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standards	NA	NA	NA

35 Income Tax Note

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax :			
Current income tax charge	238.97	149.05	81.29
Adjustments in respect of current income tax of previous year	-	-	-
Deferred tax:			
Relating to origination and reversal of temporary differences	15.21	8.68	(17.09)
Total tax expense reported in the statement of profit and loss	**254.18**	**157.73**	**64.20**
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:			
Accounting profit before tax	**992.28**	**617.50**	**262.90**
Income tax using the company's domestic tax rate @ 25.168%	**249.74**	**155.41**	**66.17**
Difference in depreciation as per Income tax and as per Companies Act, 2013	(2.78)	(8.06)	2.95
Deduction allowed in Income tax (80JJAA)	(0.69)	(0.70)	(0.89)
Expenses disallowed under Income Tax	0.36	2.64	2.34
Deferred taxes	15.21	8.68	(17.09)
Impact of differential tax rate on subsidiaries	(8.41)	0.10	11.48
Others	0.75	(0.34)	(0.76)
Total tax expense recognised in statement of profit and loss at effective rate	**254.18**	**157.73**	**64.20**

36 Restated earning per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to shareholders by the weighted average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into share capital.

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity share holders for basic earnings	738.10	459.77	198.70
Weighted average number of Equity shares for basic EPS	50,00,000	50,00,000	50,00,000
Face value of each equity share	10	10	10
Restated Earnings per share			
Basic and Diluted	**147.62**	**91.95**	**39.74**

Earnings per share - Issuance post March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity share holders for basic earnings	738.10	459.77	198.70
Weighted average number of Equity shares for basic EPS[#]	10,00,00,000	10,00,00,000	10,00,00,000
Face value of each equity share			
Restated Earnings per share			
Basic and Diluted	**7.38**	**4.60**	**1.99**

[#]Calculation of weighted average number of equity shares

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Equity shares before bonus issue	50,00,000	50,00,000	50,00,000
Add: Additional Shares issued due to bonus issue*	9,50,00,000	9,50,00,000	9,50,00,000
Weighted Average number of Equity Shares	**10,00,00,000**	**10,00,00,000**	**10,00,00,000**

*Subsequent to March 31, 2025, the Parent Company at their meeting held on May 14, 2025 approved capitalisation of free reserves for issuance of 19 bonus shares for every one fully paid up equiy share having a face value of Rs. 10 each. Accordingly the Parent Company issued 9,50,00,000 shares as fully paid up Bonus shares.

37 Contingent liabilities and commitments:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i) Contingent liabilities:			
A) Claims against the Group not acknowledged as debts			
i) Tax matters in dispute under Appeal:			
- Goods and services tax	-	23.63	11.82
- Income tax	0.72	0.72	0.72
B) Guarantees excluding financial guarantees			
Outstanding bank guarantees	50.35	35.05	18.63
Outstanding corporate guarantees given to related party	-	467.00	330.00
ii) Commitments:			
- Estimated amount of contracts remaining to be executed on capital account and not provided for	238.23	141.26	7.59
- Other commitments (refer note below)	43.26	-	-

Notes:

The Parent Company entered into a joint venture agreement on April 28, 2025, with "Sacos Y Empaques Internacionales S.A. de C.V." and "Mauricio Ferretis Diaz Infante" to establish a jointly controlled entity named Sayem Knack S.A. de C.V., in which the Parent Company holds a 50% ownership interest. Sacos Y Empaques Internacionales S.A. de C.V. - a key strategic customer of the Parent Company is engaged in the manufacture of packaging products in Mexico and is not a publicly listed entity. On August 6, 2025, the Company fulfilled its capital commitment of USD 500,000 towards the jointly controlled entity.

38 Lease accounting

The Group has lease contracts for land and buildings. These lease contracts generally have lease term between 1 to 30 years. The weighted average incremental borrowing rate applied to discount lease liabilities is 9.50%.

(i) The movement in lease liabilities during the year

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	165.59	123.65	130.91
Additions to right-of-use assets	7.76	48.86	1.01
De-recognition of right-of-use assets	(0.57)	-	-
Finance costs incurred during the year	15.25	15.84	11.96
Payments of lease liabilities	(26.78)	(22.76)	(20.23)
Closing Balance	**161.25**	**165.59**	**123.65**

(ii) The carrying value of the rights-of-use assets and amortisation charged during the year

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	132.27	98.75	111.13
Additions to right-of-use assets	31.60	48.88	1.01
Exchange difference on translation of foreign operation	0.07	(0.06)	(0.04)
De-recognition of right-of-use assets	(1.15)	-	-
Amortisation during the year	(15.99)	(15.30)	(13.35)
Closing Balance	**146.80**	**132.27**	**98.75**

(iii) Amount recognised in Statement of profit & loss account during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on lease liabilities	15.25	15.84	11.96
Interest income on security deposit	(0.22)	(0.05)	(0.04)
Amortisation on right-of-use assets	16.57	15.32	13.36
Expenses related to short term lease	7.72	2.58	1.97
Total Expenses	**39.32**	**33.69**	**27.25**

(iv) Amounts recognised in statement of cash flow

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total cash outflow for leases	26.78	22.76	20.23

(v) Maturity analysis of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Maturity analysis of contractual undiscounted cash flows			
Less than one year	26.84	26.09	21.04
One to five years	96.36	108.70	94.74
More than five years	280.58	281.36	118.24
Total undiscounted lease liability	**403.78**	**416.15**	**234.02**
Balances of lease liabilities			
Non current lease liability	150.17	154.52	113.70
Current lease liability	11.08	11.07	9.95
Total lease liability	**161.25**	**165.59**	**123.65**

39 Capital management:

- For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the group.
- The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.
- The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.
- The Group monitors capital using a gearing ratio, which is net debt divided by total equity. Net debt is calculated as total borrowings less cash and cash equivalent and other balances with banks.
- The Group's net debt to total equity i.e. capital gearing ratio as at March 31, 2025, March 31, 2024, March 31, 2023 was as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total borrowings (refer note 16 and 19)	1,720.60	1,730.93	1,226.64
Less: Cash and cash equivalent and Other balances with banks (refer note 9 and 10)	119.55	35.58	51.22
Net Debt (a)	**1,601.05**	**1,695.35**	**1,175.42**
Total Equity(b)	**2,147.09**	**1,406.22**	**953.43**
Gearing ratio (a/b)	**0.75**	**1.21**	**1.23**

40 Defined Benefit Plan

- The Parent Company has made a provision in the Accounts for Gratuity based on Actuarial valuation. The particulars under Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Parent Company for respective periods.

- In accordance with the Payment of Gratuity Act, 1972, the Parent Company contributes to a defined benefit plan (the "Gratuity Plan") for employees who have completed 5 years of service.
- The Gratuity Plan provides a lump sum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the Parent Company.
- The Gratuity plan is a funded plan (from FY 2023-24) and the Parent Company makes contribution to LIC of India .
- Gratuity is paid from entity as and when it becomes due and is paid as per the entity scheme for Gratuity.

- Aforesaid post-employment benefit plans typically expose the Parent Company to actuarial risks such as: Interest rate risk, salary risk, asset liability matching risk and mortality risk.

1. Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

2. Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

3. Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

4. Mortality Risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Change in the Present value of Defined Benefit Obligation			
Present Value of Defined Benefit Obligations at the beginning of the Year	**12.81**	**10.18**	**8.22**
Interest Cost	0.93	0.77	0.59
Current Service Cost	2.68	2.14	1.93
Past Service Cost	-	-	-
Liability Transferred In/ Acquisitions	-	-	-
(Liability Transferred Out/ Divestments)	-	-	-
(Gains)/ Losses on Curtailment	-	-	-
(Liabilities Extinguished on Settlement)	-	-	-
(Benefit Paid Directly by the Employer)	-	-	-
(Benefit Paid From the Fund)	-	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.77	0.41	(0.33)
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.82	(0.69)	(0.23)
Present Value of Defined Benefit Obligations at the end of the Year	**18.01**	**12.81**	**10.18**
B. Change in the Fair Value of Plan Assets			
Fair Value of Plan assets at the beginning of the Year	**10.00**	**-**	**-**
Interest Income	0.72	-	-
Contributions by the Employer	9.98	10.00	-
Expected Contributions by the Employees	-	-	-
Expected Contributions by the Employees	-	-	-
(Assets Transferred Out/ Divestments)	-	-	-
(Benefit Paid from the Fund)	-	-	-
(Assets Distributed on Settlements)	-	-	-
Effects of Asset Ceiling	-	-	-
The Effect of Changes In Foreign Exchange Rates	-	-	-
Return on Plan Assets, Excluding Interest Income	0.03	-	-
Fair Value of Plan Assets at the End of the Period	**20.73**	**10.00**	**-**
C. Amount recognised in the Balance Sheet			
Present Value of Defined Benefit Obligations at the end of the Year	(18.01)	(12.81)	(10.18)
Fair Value of Plan Assets at the End of the Period	20.73	10.00	-
Funded Status (Surplus/ (Deficit))	2.72	(2.81)	(10.18)
Net (Liability)/Asset Recognized in the Balance Sheet	**2.72**	**(2.81)**	**(10.18)**
D. Net Interest Cost			
Present Value of Defined Benefit Obligations at the beginning of the Year	12.81	10.18	8.22
(Fair Value of Plan Assets at the Beginning of the Period)	(10.00)	-	-
Net Liability/(Asset) at the Beginning	2.81	10.18	8.22
Interest Cost	0.93	0.77	0.59
(Interest Income)	(0.72)	-	-
Net Interest Cost for Current Period	**0.21**	**0.77**	**0.59**

E. Expenses Recognized in the Statement of Profit or Loss for Current Period

Current Service Cost	2.68	2.14	1.93
Net Interest Cost	0.21	0.77	0.59
Past Service Cost	-	-	-
(Expected Contributions by the Employees)	-	-	-
(Gains)/Losses on Curtailments And Settlements	-	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-	-
Expenses Recognized	**2.89**	**2.91**	**2.52**

F. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Actuarial (Gains)/Losses on Obligation For the Period	1.59	(0.28)	(0.56)
Return on Plan Assets, Excluding Interest Income	(0.03)	-	-
Change in Asset Ceiling	-	-	-
Net (Income)/Expense For the Period Recognized in OCI	**1.56**	**(0.28)**	**(0.56)**

G. Balance Sheet Reconciliation

Opening Net Liability	**2.81**	**10.18**	**8.22**
Expenses Recognized in Statement of Profit or Loss	2.89	2.91	2.52
Expenses Recognized in OCI	1.56	(0.28)	(0.56)
Net Liability/(Asset) Transfer In	-	-	-
Net (Liability)/Asset Transfer Out	-	-	-
(Benefit Paid Directly by the Employer)	-	-	-
(Employer's Contribution)	(9.98)	(10.00)	-
Net Liability/(Asset) Recognized in the Balance Sheet	**(2.72)**	**2.81**	**10.18**

H. Assumptions

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Expected Return on Plan Assets	6.83%	7.22%	NA
Rate of Discounting	6.83%	7.22%	7.52%
Rate of Salary Increase	7.00%	7.00%	7.00%
Rate of Employee Turnover	5.00%	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

I. Sensitivity Analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Defined Benefit Obligation on Current Assumptions	**18.01**	**12.81**	**10.18**
Delta Effect of +1% Change in Rate of Discounting	(1.87)	(1.30)	(1.03)
Delta Effect of -1% Change in Rate of Discounting	2.25	1.56	1.23
Delta Effect of +1% Change in Rate of Salary Increase	2.22	1.54	1.22
Delta Effect of -1% Change in Rate of Salary Increase	(1.89)	(1.31)	(1.04)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.14)	(0.03)	0.00
Delta Effect of -1% Change in Rate of Employee Turnover	0.14	0.03	(0.01)

- The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
- Furthermore,in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.
- There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior.

J. Maturity profie of Obligations

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Projected Benefits Payable in Future Years From the Date of Reporting			
1st Following Year	0.75	0.69	0.48
2nd Following Year	0.96	0.59	0.55
3rd Following Year	0.92	0.72	0.54
4th Following Year	1.58	0.75	0.64
5th Following Year	1.11	1.21	0.66
Sum of Years 6 To 10	5.71	4.21	3.99
Sum of Years 11 and above	36.93	27.52	22.91

41 Financial Instruments

Categories of financial instruments and level wise disclosure of fair value for financial instruments requiring fair value measurement

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 — Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

Given below is the category wise carrying amount of the Group's financial instruments:

As at March 31, 2025:

Particulars	Fair value measurement hierarchy level	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised cost	Total carrying value
Financial assets					
Loans*	-	-	-	106.06	106.06
Trade receivables*	-	-	-	1,206.51	1,206.51
Cash and cash equivalents*	-	-	-	106.92	106.92
Other balances with banks*	-	-	-	12.63	12.63
Other financial assets*	-	-	-	75.84	75.84
Total		**-**	**-**	**1,507.96**	**1,507.96**
Financial liabilities					
Long-term borrowings	-	-	-	499.64	499.64
Short-term borrowings*	-	-	-	1,220.96	1,220.96
Lease liabilities	-	-	-	161.25	161.25
Trade payables*	-	-	-	363.31	363.31
Other financial liabilities*	-	-	-	31.84	31.84
Total		-	-	**2,277.00**	**2,277.00**

As at March 31, 2024:

Particulars	Fair value measurement hierarchy level	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised cost	Total carrying value
Financial Assets					
Loans*	-	-	-	8.04	8.04
Trade receivables*	-	-	-	1,160.06	1,160.06
Cash and cash equivalents*	-	-	-	29.68	29.68
Other balances with banks*	-	-	-	5.90	5.90
Other financial assets*	-	-	-	34.72	34.72
Total		**-**	**-**	**1,238.40**	**1,238.40**
Financial Liabilities					
Long-term borrowings	-	-	-	561.03	561.03
Short-term borrowings*	-	-	-	1,169.90	1,169.90
Lease liabilities	-	-	-	165.59	165.59
Trade payables*	-	-	-	411.84	411.84
Other financial liabilities*	-	-	-	29.09	29.09
Total		**-**	**-**	**2,337.45**	**2,337.45**

As at March 31, 2023:

Particulars	Fair value measurement hierarchy level	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised cost	Total carrying value
Financial Assets					
Loans*	-	-	-	8.44	8.44
Trade receivables*	-	-	-	637.14	637.14
Cash and cash equivalents*	-	-	-	46.51	46.51
Other balances with banks*	-	-	-	4.71	4.71
Other financial assets*	-	-	-	4.79	4.79
Total		**-**	**-**	**701.59**	**701.59**
Financial Liabilities					
Long-term borrowings	-	-	-	471.58	471.58
Short-term borrowings*	-	-	-	755.06	755.06
Lease liabilities	-	-	-	123.65	123.65
Trade payables*	-	-	-	302.08	302.08
Other financial liabilities*	-	-	-	24.55	24.55
Total		**-**	**-**	**1,676.92**	**1,676.92**

* For assets and liabilities valued at amortised cost, the management has assessed that the fair value of these financial assets and liabilities approximate their carrying amounts determined as per amoritsed cost due to short term maturities of these instruments.

42 Financial risk management objectives

- In the course of business, amongst others, the Group is exposed to several financial risks such as Credit Risk, Liquidity Risk, Interest Rate Risk, Commodity Price Risk and Foreign Currency Risk.
- These risks may be caused by the internal and external factors resulting into impairment of the assets of the Group causing adverse influence on the achievement of Group's strategies, operational and financial objectives, earning capacity and financial position.

A. Credit risk

- Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks.
- Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The carrying amount of financial assets represent the maximum credit risk exposure.
- Financial instruments that are subject to credit risk consist of trade receivables, cash & bank balances.

Trade Receivable:

- Credit risk on receivables is also mitigated, to some extent, by securing the same against letter of credit of reputed nationalised and private sector banks. Trade receivables consist of a large number of customers spread across geographical areas with no significant concentration of credit risk.
- The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue trade receivables. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated. The Group has customary business practice for extending credits period & limit to customer based on their profile, financial position and their external rating etc.
- The credit period on sale of goods ranges from 0 to 90 days with or without security. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The history of trade receivables shows a negligible allowance for bad and doubtful debts. Refer note 8A for ageing of trade receivable.
- The credit risk on cash & cash equivalent are insignificant as counterparties are banks or mutual funds with high credit ratings assigned by the rating agencies of international repute.

Movement in the expected credit loss allowance:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	23.23	14.58	9.73
Net measurement of loss allowance	(3.11)	8.65	4.85
Balance at the end of the year	**20.12**	**23.23**	**14.58**

B. Liquidity risk

- Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure.
- A balance between continuity of funding and flexibility is maintained through continued support from trade creditors, lenders and equity contributions.

- The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments.

As at March 31, 2025

Particulars	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings (refer note 16 and 19) #	1,220.96	499.64	-	**1,720.60**
Trade payables	363.31	-	-	**363.31**
Lease liabilities #	26.84	96.36	280.58	**403.78**
Other financial liabilities (current) #	31.84	-	-	**31.84**
Total	**1,642.95**	**596.00**	**280.58**	**2,519.53**

excluding future interest

As at March 31, 2024

Particulars	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings (refer note 16 and 19)	1,169.90	558.43	2.60	**1,730.93**
Trade payables	411.84	-	-	**411.84**
Lease liabilities #	26.09	108.70	281.36	**416.15**
Other financial liabilities (current) #	29.09	-	-	**29.09**
Total	**1,636.92**	**667.13**	**283.96**	**2,588.01**

excluding future interest

As at March 31, 2023

Particulars	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings (refer note 16 and 19)	755.06	428.67	42.91	**1,226.64**
Trade payables	302.08	-	-	**302.08**
Lease liabilities #	21.04	94.74	118.24	**234.02**
Other financial liabilities (current) #	24.55	-	-	**24.55**
Total	**1,102.73**	**523.41**	**161.15**	**1,787.29**

excluding future interest

C. Interest rate risk

- Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.
- The borrowings of the Group are denominated in rupees with a mix of floating and fixed interest rate and is subject to interest rate risk on account of any fluctuation in the base prime lending rate (BPLR) fixed by the banks. Every fluctuation in the BPLR of the bank either on the higher or lower side will result into financial loss or gain to the Group.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings	13.37	128.13	74.85
Floating rate borrowings	1,707.22	1,602.80	1,151.80
Lease liabilities (refer note 38)	161.25	165.59	123.65
Total	**1,881.84**	**1,896.52**	**1,350.30**

Sensitivity analysis

Sensitivity of profit and equity on a possible change in interest rate upto 100 bps on variable rate borrowing outstanding is as under:

Particulars	Profit / (Loss)	
	1% increase	1% decrease
Floating rate borrowings as at March 31, 2025	(16.55)	16.55
Floating rate borrowings as at March 31, 2024	(13.77)	13.77
Floating rate borrowings as at March 31, 2023	(10.99)	10.99

D. Commodity price risk

- The main raw materials which Parent Company procures are global commodities and their prices are to a great extent linked to the movement of crude prices directly or indirectly.
- The pricing policy of the Parent Company's final product is structured in such a way that any change in price of raw materials is passed on to the customers in the final product however, with a time lag which mitigates the raw material price risk.
- With regard to the finished products, the Parent Company has been operating in a global competitive environment which continues to keep downward pressure on the prices and the volumes of the products.
- In order to combat this situation, the Parent Company formulated manifold plans and strategies to develop new customers & focus on new innovative products. In addition, it has also been focusing on improvement in product quality and productivity. With these measures, company counters the competition and consequently commodity price risk.

E. Foreign currency risk

- The Parent Company is exposed to the foreign currency risk from transactions & translation. Transactional exposures are arising from the transactions entered into foreign currency. Management keeps a close watch of the maturity of the financial assets in foreign currency and payment obligations of the financial liabilities.

(i) The carrying amount of the Parent company's material foreign currency dominated monetary assets and liabilities at the end of the reporting period is as below:

Particulars	Monetary assets (FC in Million)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
USD	9.46	10.07	4.28
EURO	0.06	0.09	0.11
GBP	0.01	-	0.00

Particulars	Monetary liabilities (FC in Million)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
USD	0.20	0.12	0.27
EURO	-	0.00	0.02
GBP	-	-	-

Following Table Summaries approximate gain /(loss) on Parent Company's Profit before tax on account of appreciation and depreciation of underlying foreign currencies of the above table.

Particulars	Effect on profit before tax		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Closing USD rate (in Rs.)	85.58	83.37	82.22
Closing EURO rate (in Rs.)	92.32	90.22	89.61
Closing GBP rate (in Rs.)	110.74	105.29	101.87
5% appreciation	39.95	41.90	16.90
5% depreciation	(39.95)	(41.90)	(16.90)

(ii) Details of Unhedged Foreign Currency Exposure

- The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under:

For the year ended March 31, 2025

Particulars	Currency	Amount in foreign currency	Amount in Rs.	Conversion rate
Trade payables	USD	0.20	17.86	87.19
Trade receivables	USD	9.46	807.36	85.33
	EUR	0.06	4.64	82.06
	GBP	0.01	1.39	100.49

For the year ended March 31, 2024

Particulars	Currency	Amount in foreign currency	Amount in Rs.	Conversion rate
Trade payables	USD	0.12	9.77	83.65
	EUR	0.00	0.22	91.38
Trade receivables	USD	10.07	827.19	82.14
	EUR	0.09	7.75	83.31

For the year ended March 31, 2023

Particulars	Currency	Amount in foreign currency	Amount in Rs.	Conversion rate
Trade payables	USD	0.27	22.37	83.57
	EUR	0.02	1.43	89.77
Trade receivables	USD	4.28	346.21	80.88
	EUR	0.11	8.82	83.89
	GBP	0.00	0.06	98.30

43 Segment reporting

- Segments are identified in line with Indian Accounting Standards (Ind AS) 108 "Operating Segments" taking into consideration the internal organization and management structure.
- Operating Segments are components of the Parent Company whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assesses it performance and for which discreet information is available.
- The operating segment of the Parent Company is identified to be manufacturing of "Packaging products" and the CODM reviews business performance at an overall level as one segment. Hence no separate disclosure is provided.

44 Restatement adjustments

A. Reconciliations between the restated Consolidated financial information and Consolidated audited financial statements:

1. Reconciliation of total equity as at March 31, 2024, March 31, 2023 and April 01, 2022:

Particulars	As at March 31, 2025*	As at March 31, 2024	As at March 31, 2023
Total equity (shareholder's funds) as per audited consolidated financial statements	**2,147.09**	**1,435.59**	**1,030.92**
Adjustments:			
Recognition of loss allowance for expected credit losses on trade receivables (refer note 8)	-	(23.22)	(14.57)
Impact of Ind AS 115 (refer note 26)	-	(11.56)	(51.24)
Re-measurement of employee benefit obligation (refer note 40)	-	0.13	(9.78)
Adjustment for recognition of right-of-use assets and lease liabilities (refer note 38)	-	(33.68)	(25.30)
Deferred tax (refer note 18)	-	11.87	20.38
Reversal of Foreign Currency Translation Reserve	-	17.85	10.82
Inventory Markup elimination	-	4.16	(7.01)
Others	-	5.67	
Total	**2,147.09**	**1,406.81**	**954.22**
Other comprehensive income			
Re-measurement loss on defined benefit plans (net of tax)	-	(0.59)	(0.79)
Total equity as per restated consolidated financial information	**2,147.09**	**1,406.22**	**953.43**

*The Company has restated its financial statements from Indian GAAP (AS) to Ind AS for the year ended March 31, 2023, and 2024 to comply with the SEBI (ICDR) Regulations 2018. For the year ended March 31, 2025, the financial statements have been prepared only under Ind AS; hence, no reconciliation with previous Indian GAAP (AS) is required.

2. Reconciliation of total comprehensive income for the year ended 31 March 2024 and 31 March 2023

Particulars	For the year ended March 31, 2025*	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax as per audited consolidated financial statements of respective years	**740.87**	**419.24**	**221.75**
Adjustments:			
Recognition of loss allowance for expected credit losses on trade receivables (refer note 8)	-	(8.65)	(4.85)
Impact of Ind AS 115 (refer note 26)	-	39.68	(11.63)
Re-measurement of employee benefit obligation (refer note 40)	-	9.91	(2.52)
Adjustment for recognition of right-of-use assets and lease liabilities (refer note 38)	-	(8.38)	(5.09)
Deferred tax (refer note 18)	-	(8.51)	14.85
Reversal of Foreign Currency Translation Reserve	-	(7.56)	2.94
Inventory Markup elimination	-	11.18	(7.01)
Others	-	5.67	
Total	**740.87**	**452.58**	**208.44**
Other comprehensive income			
Re-measurement loss on defined benefit plans (net of tax)	-	0.21	0.42
Total comprehensive income for the year as per restated consolidated financial information	**740.87**	**452.79**	**208.86**

*The Company has restated its financial statements from Indian GAAP (AS) to Ind AS for the year ended March 31, 2023, and 2024 to comply with the SEBI (ICDR) Regulations 2018. For the year ended March 31, 2025, the financial statements have been prepared only under Ind AS; hence, no reconciliation with previous Indian GAAP (AS) is required.

45 Related Party Disclosures

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group.

A. Subsidiary/Jointly Controlled Entity

Name of entity	Type of relationship
Knack Packaging (SA) PTY Ltd[1]	Subsidiary
Sayem Knack SA DE CV[2]	Jointly Controlled Entity

B. Director or Key Managerial Personnel:

Name of Director or KMP	Type of relationship
Alpesh Tulsibhai Patel	Managing Director
Pravinkumar Ambalal Patel	Whole time Director
Rashminbhai Tulsibhai Patel	Whole time Director
Kamleshbhai Ambalal Patel	Director (upto July 18, 2025)
Tulsibhai Keshavlal Patel	Director (upto July 18, 2025)
Deepti Sharma	Independent Director (w.e.f. July 18, 2025)
Rajnish Magan	Independent Director (w.e.f. July 18, 2025)
Vittaladevini S Balaji	Independent Director (w.e.f. July 18, 2025)
Ajay Kumar Dubey	Chief Financial Officer (w.e.f. July 01, 2025)
Saloni Ghanshyambhai Hurkat	Company Secretary (w.e.f. April 04, 2025)

C. Relative of Director or Key Managerial Personnel/HUF:

Name of Relative	Type of relationship
Alpeshbhai Tulsibhai Patel	HUF Of Director
Ambalal Keshavlal Patel	HUF Of KMP
Kamleshbhai Ambalal Patel	HUF Of Director (upto July 18, 2025)
Pravinbhai Ambalal Patel	HUF Of Director
Rashminbhai Tulsibhai Patel	HUF Of Director
Tulsibhai Keshavlal Patel	HUF Of Director (upto July 18, 2025)
Ambalal Keshavlal Patel	Relative of KMP
Dahiben Keshavlal Patel	Relative of KMP
Kamlaben Ambalal Patel	Relative of KMP
Dharmisthaben Pravinbhai Patel	Relative of KMP
Divyaben Rashminbhai Patel	Relative of KMP
Savitaben Tulsibhai Patel	Relative of KMP
Sheetalben Alpeshbhai Patel	Relative of KMP
Sheetalben Kamleshbhai Patel	Relative of KMP
Jay Pravinbhai Patel	Relative of KMP
Ansh Kamleshbhai Patel	Relative of KMP
Jayshree Satishkumar Patel	Relative of KMP
Tithi Alpeshbhai Patel	Relative of KMP
Ishita Pravinbhai Patel	Relative of KMP
Palak Jay Patel	Relative of KMP
Ravi Kamlesh Patel	Relative of KMP

D. Enterprises over which KMP or Relatives of KMP have significant influence

Knack Energy Private Limited	Arbuda Stone Private Limited
Knack Flexipack LLP	Nest Developers (Nest Residency)
Knack Flexipack	Nest Pashupati Infra
Knack Polymers	Pashupati Nest Buildcon
Knack Technopack	Anantam Infra
Your Travel Buddy	Nest Pashupati Developers
Knack International Private Limited	Nest Infrastructure
Arbuda Quarry	Arbuda Stone Industries
ADP Packaging Private Limited	Mark Enterpirse (Partnership)
ADP Flexipack Manufacturing Private Limited	Arbuda Minerals

Notes:

[1] All intragroup assets and liabilities, equity, income, expense and cash flows relating to transactions between the members of the group are eliminated in disclosure of transactions and balances with related parties.

[2] The Parent Company entered into a joint venture agreement on April 28, 2025, with "Sacos Y Empaques Internacionales S.A. de C.V." and "Mauricio Ferretis Diaz Infante" to establish a jointly controlled entity named Sayem Knack S.A. de C.V., in which the Parent Company holds a 50% ownership interest. Sacos Y Empaques Internacionales S.A. de C.V.—a key strategic customer of the Parent Company is engaged in the manufacture of packaging products in Mexico and is not a publicly listed entity. On August 6, 2025, the Parent Company fulfilled its capital commitment of USD 500,000 towards the jointly controlled entity.

E. Transactions with related parties

Nature of transactions	Enterprises over which KMP or Relatives of KMP have significant influence			Key managerial personnel and their relatives / HUF			Total		
	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23
Sale of product									
Knack Energy Private Limited	1.35	0.56	0.23	-	-	-	1.35	0.56	0.23
Knack Flexipack LLP	5.10	29.06	11.73	-	-	-	5.10	29.06	11.73
Knack Polymers	18.16	33.39	15.62	-	-	-	18.16	33.39	15.62
Knack Technopack	9.87	15.70	12.17	-	-	-	9.87	15.70	12.17

Nature of transactions	Enterprises over which KMP or Relatives of KMP have significant			Key managerial personnel and their relatives / HUF			Total		
	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23
Sale of assets									
Knack Energy Private Limited	-	0.25	-	-	-	-	-	0.25	-
Knack Flexipack LLP	-	0.15	-	-	-	-	-	0.15	-
Job work income									
Knack Flexipack LLP	0.63	0.42	0.34	-	-	-	0.63	0.42	0.34
Knack Polymers	-	-	0.09	-	-	-	-	-	0.09
Knack Technopack	0.09	0.09	0.78	-	-	-	0.09	0.09	0.78
Sale of RODTEP license									
Knack Energy Private Limited	11.40	-	-	-	-	-	11.40	-	-
Sales commission									
ADP Packaging Private Limited	-	0.05	0.04	-	-	-	-	0.05	0.04
Tithi Alpeshbhai Patel	-	-	-	-	1.83	1.55	-	1.83	1.55
Ansh Kamleshbhai Patel	-	-	-	-	0.78	0.38	-	0.78	0.38
Purchase of goods									
Knack Flexipack LLP	35.76	68.23	24.87	-	-	-	35.76	68.23	24.87
Knack Polymers	68.77	26.07	11.13	-	-	-	68.77	26.07	11.13
Knack Technopack	46.46	44.96	37.02	-	-	-	46.46	44.96	37.02
ADP Packaging Private Limited	-	-	-	-	-	-	-	-	-
Job work expense									
Knack Energy Private Limited	0.44	1.09	-	-	-	-	0.44	1.09	-
Knack Flexipack LLP	5.87	0.23	1.01	-	-	-	5.87	0.23	1.01
Knack Polymers	0.48	0.24	3.32	-	-	-	0.48	0.24	3.32
Knack Technopack	0.68	1.83	2.16	-	-	-	0.68	1.83	2.16
Purchase of assets									
Knack Energy Private Limited	36.53	-	-	-	-	-	36.53	-	-
Purchase of RODTEP license									
Knack Flexipack	-	0.20	-	-	-	-	-	0.20	-
Travelling expense									
Your Travel Buddy	2.73	10.37	11.43	-	-	-	2.73	10.37	11.43
Corporate guarantee given									
Knack Energy Private Limited	-	4.67	3.30	-	-	-	-	4.67	3.30
Remuneration									
Alpeshbhai Tulsibhai Patel	-	-	-	27.00	41.40	25.60	27.00	41.40	25.60
Kamleshbhai Ambalal Patel	-	-	-	20.40	30.60	18.70	20.40	30.60	18.70
Pravinbhai Ambalal Patel	-	-	-	20.40	30.60	18.70	20.40	30.60	18.70
Rashminbhai Tulsibhai Patel	-	-	-	27.00	39.60	23.50	27.00	39.60	23.50
Tulsibhai Keshavlal Patel	-	-	-	25.20	37.80	23.50	25.20	37.80	23.50
Ambalal Keshavlal Patel	-	-	-	0.90	1.80	1.80	0.90	1.80	1.80
Dharmisthaben Pravinkumar Patel	-	-	-	0.90	1.65	1.50	0.90	1.65	1.50
Divyaben Rashminbhai Patel	-	-	-	1.80	3.00	2.40	1.80	3.00	2.40
Ishita Pravinbhai Patel	-	-	-	0.36	0.72	0.72	0.36	0.72	0.72
Jay Pravinbhai Patel	-	-	-	2.10	3.90	4.20	2.10	3.90	4.20
Palak Jay Patel	-	-	-	0.21	0.84	0.84	0.21	0.84	0.84
Ravi Kamlesh Patel	-	-	-	1.20	1.80	0.90	1.20	1.80	0.90
Sheetalben Alpeshbhai Patel	-	-	-	1.80	3.00	2.40	1.80	3.00	2.40
Sheetalben Kamleshbhai Patel	-	-	-	0.90	1.65	1.50	0.90	1.65	1.50
Rent expenses									
Alpeshbhai Tulsibhai Patel	-	-	-	1.63	1.23	0.91	1.63	1.23	0.91
Kamleshbhai Ambalal Patel	-	-	-	1.26	0.95	0.71	1.26	0.95	0.71
Pravinbhai Ambalal Patel	-	-	-	1.26	0.95	0.71	1.26	0.95	0.71
Rashminbhai Tulsibhai Patel	-	-	-	1.63	1.23	0.91	1.63	1.23	0.91
Tulsibhai Keshavlal Patel	-	-	-	1.63	1.23	0.91	1.63	1.23	0.91
Dharmisthaben Pravinbhai Patel	-	-	-	1.50	1.50	1.35	1.50	1.50	1.35
Divyaben Rashminbhai Patel	-	-	-	1.02	1.02	0.92	1.02	1.02	0.92
Kamlaben Ambalal Patel	-	-	-	0.60	0.60	0.48	0.60	0.60	0.48
Savitaben Tulsibhai Patel	-	-	-	1.56	1.56	1.34	1.56	1.56	1.34
Sheetalben Alpeshbhai Patel	-	-	-	1.02	1.02	0.92	1.02	1.02	0.92
Sheetalben Kamleshbhai Patel	-	-	-	1.50	1.50	1.35	1.50	1.50	1.35
Security deposits given									
Dharmisthaben Pravinbhai Patel	-	-	-	5.10	-	1.00	5.10	-	1.00
Divyaben Rashminbhai Patel	-	-	-	9.90	-	0.68	9.90	-	0.68
Sheetalben Alpeshbhai Patel	-	-	-	9.90	-	0.68	9.90	-	0.68
Sheetalben Kamleshbhai Patel	-	-	-	5.10	-	1.00	5.10	-	1.00
Savitaben Tulsibhai Patel	-	-	-	-	-	0.64	-	-	0.64
Security deposits received back									
Dharmisthaben Pravinbhai Patel	-	-	-	1.28	4.38	-	1.28	4.38	-
Divyaben Rashminbhai Patel	-	-	-	2.48	2.98	-	2.48	2.98	-
Sheetalben Alpeshbhai Patel	-	-	-	2.48	2.98	-	2.48	2.98	-
Sheetalben Kamleshbhai Patel	-	-	-	1.28	4.38	-	1.28	4.38	-
Savitaben Tulsibhai Patel	-	-	-	-	2.80	-	-	2.80	-

Nature of transactions	Enterprises over which KMP or Relatives of KMP have significant influence			Key managerial personnel and their relatives / HUF			Total		
	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23
Loans given									
Knack Technopack	55.66	-	-	-	-	-	55.66	-	-
Loans received back									
Knack Technopack	55.66	-	-	-	-	-	55.66	-	-
Interest income earned									
Knack Technopack	0.66	-	-	-	-	-	0.66	-	-
Loans taken									
Alpeshbhai Tulsibhai Patel	-	-	-	45.04	48.42	46.77	45.04	48.42	46.77
Kamleshbhai Ambalal Patel	-	-	-	61.66	56.84	40.71	61.66	56.84	40.71
Pravinbhai Ambalal Patel	-	-	-	111.93	115.22	120.18	111.93	115.22	120.18
Rashminbhai Tulsibhai Patel	-	-	-	45.39	69.68	38.32	45.39	69.68	38.32
Tulsibhai Keshavlal Patel	-	-	-	99.45	85.70	86.99	99.45	85.70	86.99
Ambalal Keshavlal Patel	-	-	-	2.45	7.85	3.09	2.45	7.85	3.09
Kamlaben Ambalal Patel	-	-	-	2.77	2.57	1.86	2.77	2.57	1.86
Jay Pravinbhai Patel	-	-	-	11.58	2.87	8.62	11.58	2.87	8.62
Dharmisthaben Pravinbhai Patel	-	-	-	6.66	13.93	6.56	6.66	13.93	6.56
Dahiben Keshavlal Patel	-	-	-	0.11	0.61	0.76	0.11	0.61	0.76
Jayshreeben Satishbhai Patel	-	-	-	0.06	5.41	0.41	0.06	5.41	0.41
Divyaben Rashminbhai Patel	-	-	-	17.71	8.55	6.91	17.71	8.55	6.91
Savitaben Tulsibhai Patel	-	-	-	1.91	1.93	4.50	1.91	1.93	4.50
Sheetalben Alpeshbhai Patel	-	-	-	7.31	3.42	4.95	7.31	3.42	4.95
Sheetalben Kamleshbhai Patel	-	-	-	4.33	13.55	7.20	4.33	13.55	7.20
Alpeshbhai Tulsibhai Patel (HUF)	-	-	-	0.64	0.46	8.45	0.64	0.46	8.45
Ambalal Keshavlal Patel (HUF)	-	-	-	0.11	0.57	0.68	0.11	0.57	0.68
Kamleshbhai Ambalal Patel (HUF)	-	-	-	3.53	1.78	8.66	3.53	1.78	8.66
Pravinbhai Ambalal Patel (HUF)	-	-	-	0.61	0.36	5.45	0.61	0.36	5.45
Rashminbhai Tulsibhai Patel (HUF)	-	-	-	0.78	0.52	1.62	0.78	0.52	1.62
Tulsibhai Keshavlal Patel (HUF)	-	-	-	0.45	9.11	21.06	0.45	9.11	21.06
Loans repaid									
Alpeshbhai Tulsibhai Patel	-	-	-	50.78	46.74	44.17	50.78	46.74	44.17
Kamleshbhai Ambalal Patel	-	-	-	75.04	44.92	66.35	75.04	44.92	66.35
Pravinbhai Ambalal Patel	-	-	-	124.11	107.89	122.94	124.11	107.89	122.94
Rashminbhai Tulsibhai Patel	-	-	-	47.54	69.55	42.88	47.54	69.55	42.88
Tulsibhai Keshavlal Patel	-	-	-	116.84	70.67	87.95	116.84	70.67	87.95
Ambalal Keshavlal Patel	-	-	-	9.29	10.60	12.55	9.29	10.60	12.55
Kamlaben Ambalal Patel	-	-	-	5.29	1.20	10.45	5.29	1.20	10.45
Jay Pravinbhai Patel	-	-	-	12.58	2.70	9.10	12.58	2.70	9.10
Dharmisthaben Pravinbhai Patel	-	-	-	10.07	11.93	6.03	10.07	11.93	6.03
Dahiben Keshavlal Patel	-	-	-	8.21	0.61	0.59	8.21	0.61	0.59
Jayshreeben Satishbhai Patel	-	-	-	5.47	5.41	0.41	5.47	5.41	0.41
Divyaben Rashminbhai Patel	-	-	-	21.80	5.56	12.18	21.80	5.56	12.18
Savitaben Tulsibhai Patel	-	-	-	2.64	3.60	5.80	2.64	3.60	5.80
Sheetalben Alpeshbhai Patel	-	-	-	7.61	5.03	3.30	7.61	5.03	3.30
Sheetalben Kamleshbhai Patel	-	-	-	8.29	12.15	6.60	8.29	12.15	6.60
Alpeshbhai Tulsibhai Patel (HUF)	-	-	-	3.73	0.08	15.18	3.73	0.08	15.18
Ambalal Keshavlal Patel (HUF)	-	-	-	5.53	0.10	5.05	5.53	0.10	5.05
Kamleshbhai Ambalal Patel (HUF)	-	-	-	4.72	2.10	14.50	4.72	2.10	14.50
Pravinbhai Ambalal Patel (HUF)	-	-	-	2.67	0.10	9.90	2.67	0.10	9.90
Rashminbhai Tulsibhai Patel (HUF)	-	-	-	1.19	5.13	0.12	1.19	5.13	0.12
Tulsibhai Keshavlal Patel (HUF)	-	-	-	9.87	8.23	24.78	9.87	8.23	24.78
Interest expense									
Alpeshbhai Tulsibhai Patel	-	-	-	0.60	0.57	0.87	0.60	0.57	0.87
Kamleshbhai Ambalal Patel	-	-	-	0.62	0.80	1.27	0.62	0.80	1.27
Pravinbhai Ambalal Patel	-	-	-	0.81	0.94	1.03	0.81	0.94	1.03
Rashminbhai Tulsibhai Patel	-	-	-	0.38	0.65	0.58	0.38	0.65	0.58
Tulsibhai Keshavlal Patel	-	-	-	1.04	0.74	0.91	1.04	0.74	0.91
Ambalal Keshavlal Patel	-	-	-	0.48	0.46	1.29	0.48	0.46	1.29
Kamlaben Ambalal Patel	-	-	-	0.13	0.16	0.34	0.13	0.16	0.34
Dahiben Keshavlal Patel	-	-	-	0.12	0.67	0.67	0.12	0.67	0.67
Jay Pravinbhai Patel	-	-	-	0.11	0.11	0.21	0.11	0.11	0.21
Dharmisthaben Pravinbhai Patel	-	-	-	0.18	0.36	0.32	0.18	0.36	0.32
Jayshreeben Satishbhai Patel	-	-	-	0.07	0.45	0.45	0.07	0.45	0.45
Divyaben Rashminbhai Patel	-	-	-	0.31	0.22	0.53	0.31	0.22	0.53
Savitaben Tulsibhai Patel	-	-	-	0.11	0.18	0.36	0.11	0.18	0.36
Sheetalben Alpeshbhai Patel	-	-	-	0.29	0.21	0.16	0.29	0.21	0.16
Sheetalben Kamleshbhai Patel	-	-	-	0.30	0.42	0.59	0.30	0.42	0.59
Alpeshbhai Tulsibhai Patel (HUF)	-	-	-	0.26	0.34	0.98	0.26	0.34	0.98
Ambalal Keshavlal Patel (HUF)	-	-	-	0.13	0.59	0.67	0.13	0.59	0.67
Kamleshbhai Ambalal Patel (HUF)	-	-	-	0.25	0.11	0.79	0.25	0.11	0.79
Pravinbhai Ambalal Patel (HUF)	-	-	-	0.18	0.22	0.61	0.18	0.22	0.61
Rashminbhai Tulsibhai Patel (HUF)	-	-	-	0.08	0.24	0.51	0.08	0.24	0.51
Tulsibhai Keshavlal Patel (HUF)	-	-	-	0.43	1.01	1.34	0.43	1.01	1.34
Reimbursement of expenses									
Alpeshbhai Tulsibhai Patel	-	-	-	-		0.16	-	-	0.16
Jay Pravinbhai Patel	-	-	-	-	0.28	0.57	-	0.28	0.57
Sheetalben Alpeshbhai Patel	-	-	-	-	-	0.02	-	-	0.02

F. Balance with related parties

Nature of balances	Enterprises over which KMP or Relatives of KMP have significant			Key managerial personnel and their relatives / HUF			Total		
	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23
Trade receivables									
Knack Technopack	0.00	0.01	-	-	-	-	0.00	0.01	-
Knack Flexipack LLP	0.15	-	4.57	-	-	-	0.15	-	4.57
Knack Energy Private Limited	11.62	-	-	-	-	-	11.62	-	-
Advance from customer									
Knack Polymers	0.01	-	-	-	-	-	0.01	-	-
Trade payables									
Knack Polymers	-	-	0.69	-	-	-	-	-	0.69
Knack Technopack	-	-	7.87	-	-	-	-	-	7.87
ADP Packaging Private Limited	-	0.05	0.04	-	-	-	-	0.05	0.04
Advance to vendor									
Mark Enterprise (Partnership)	1.80	-	-	-	-	-	1.80	-	-
Tulsibhai Keshavlal Patel	-	-	-	-	0.05	-	-	0.05	-
Pravinbhai Ambalal Patel	-	-	-	-	0.02	-	-	0.02	-
Kamleshbhai Ambalal Patel	-	-	-	-	0.03	-	-	0.03	-
Rashminbhai Tulsibhai Patel	-	-	-	-	0.14	-	-	0.14	-
Knack Flexipack LLP	-	1.26	-	-	-	-	-	1.26	-
Jay Pravinbhai Patel	-	-	-	-	0.02	-	-	0.02	-
Knack Energy Private Limited	78.96	-	-	-	-	-	78.96	-	-
Security deposits									
Dharmisthaben Pravinbhai Patel	-	-	-	3.83	-	4.38	3.83	-	4.38
Divyaben Rashminbhai Patel	-	-	-	7.43	-	2.98	7.43	-	2.98
Sheetalben Alpeshbhai Patel	-	-	-	7.43	-	2.98	7.43	-	2.98
Sheetalben Kamleshbhai Patel	-	-	-	3.83	-	4.38	3.83	-	4.38
Savitaben Tulsibhai Patel				-	-	2.80	-	-	2.80
Unsecured loans									
Alpeshbhai Tulsibhai Patel	-	-	-	-	5.73	4.06	-	5.73	4.06
Kamleshbhai Ambalal Patel	-	-	-	-	13.38	1.45	-	13.38	1.45
Pravinbhai Ambalal Patel	-	-	-	-	12.18	4.84	-	12.18	4.84
Rashminbhai Tulsibhai Patel	-	-	-	-	2.16	2.03	-	2.16	2.03
Tulsibhai Keshavlal Patel	-	-	-	-	17.39	2.36	-	17.39	2.36
Ambalal Keshavlal Patel	-	-	-	-	6.84	9.59	-	6.84	9.59
Kamlaben Ambalal Patel	-	-	-	-	2.52	1.16	-	2.52	1.16
Dahiben Keshavlal Patel	-	-	-	-	8.10	8.10	-	8.10	8.10
Ansh Kamleshbhai Patel	-	-	-	-	-	0.36	-	-	0.36
Jay Pravinbhai Patel	-	-	-	-	1.00	0.86	-	1.00	0.86
Tithi Alpeshbhai Patel	-	-	-	-	-	1.47	-	-	1.47
Dharmisthaben Pravinbhai Patel	-	-	-	-	3.40	1.40	-	3.40	1.40
Jayshreeben Satishbhai Patel				-	5.41	5.41	-	5.41	5.41
Divyaben Rashminbhai Patel	-	-	-	-	4.09	1.10	-	4.09	1.10
Savitaben Tulsibhai Patel	-	-	-	-	0.73	2.40	-	0.73	2.40
Sheetalben Alpeshbhai Patel	-	-	-	-	0.29	1.90	-	0.29	1.90
Sheetalben Kamleshbhai Patel	-	-	-	-	3.96	2.55	-	3.96	2.55
Alpeshbhai Tulsibhai Patel (HUF)	-	-	-	-	3.09	2.71	-	3.09	2.71
Ambalal Keshavlal Patel (HUF)	-	-	-	-	5.42	4.95	-	5.42	4.95
Kamleshbhai Ambalal Patel (HUF)	-	-	-	-	1.18	1.50	-	1.18	1.50
Pravinbhai Ambalal Patel (HUF)	-	-	-	-	2.06	1.80	-	2.06	1.80
Rashminbhai Tulsibhai Patel (HUF)	-	-	-	-	0.41	5.02	-	0.41	5.02
Tulsibhai Keshavlal Patel (HUF)	-	-	-	-	9.41	8.53	-	9.41	8.53

G. Terms and conditions for transactions with related parties:

- Transactions with Related Parties are shown net of taxes.
- The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.

46 Ratio Analysis

Sr.	Financial Ratios	Numerator	Denominator	Period			% change in Ratio		Remark - Any change in the ratio by more than 25% as compared to the preceding year.	
				As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	March 2024 to March 2025	March 2023 to March 2024	March 2024 to March 2025	March 2023 to March 2024
1	Current Ratio (CA/CL)	Current Assets	Current Liabilities	1.47	1.28	1.28	15.11%	0.16%	-	-
2	Debt- Equity Ratio	Total Borrowings (Including Current Maturities of Long term borrowing)	Total Equity	0.80	1.23	1.29	-34.90%	-4.32%	Due to a significant increase in net profit and marginal reduction in borrowings.	-
3	Debt Service Coverage Ratio	Profit before exceptional items, taxes, Depreciation and Amortisation Expenses and Interest Expenses	Interest & Lease Payments + Principal Repayments	3.80	3.25	2.72	17.19%	19.44%	-	-
4	Return on Equity Ratio	Profit for the year after tax before OCI	Average Equity (Equity share capital + Other Equity)	41.54%	38.97%	45.60%	6.61%	-14.53%	-	Due to a substantial rise in net profit and while the growth in average equity was proportionally lower.
5	Inventory Turnover Ratio	Revenue from operations	Average inventories	8.34	8.48	8.01	-1.71%	5.94%	-	-
6	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade receivables	6.22	7.28	8.86	-14.55%	-17.83%	-	-
7	Trade Payables Turnover Ratio	Purchases	Average Trade payables	11.45	11.24	12.69	1.90%	-11.44%	-	-
8	Net Capital Turnover Ratio	Revenue from operations	Working capital	9.25	14.04	16.22	-34.09%	-13.45%	Due to a significant increase in working capital, while the growth in revenue from operations was relatively lower	-
9	Net Profit Ratio (PAT/Revenue)	Profit after taxes	Revenue from operations	10.02%	7.02%	3.83%	42.68%	83.27%	Due to higher growth in net profit compared to the increase in revenue from operations	Due to higher growth in net profit compared to the increase in revenue from operations
10	Return on Capital employed	Profit before tax and interest expense	Capital employed	0.30	0.25	0.17	22.33%	45.91%	-	Due to significant improvement in profitability relative to the growth in capital employed
11	Return on Investment	Profit before tax and interest expense	Total Assets	25.11%	19.82%	15.43%	26.70%	28.46%	Due to significant improvement in profitability relative to the growth in total assets	Due to significant improvement in profitability relative to the growth in total assets

47 Summary of Net Assets and Profit and loss:

As at March 31, 2025								
Name of Entity	**Net Assets**		**Share in Profit or Loss**		**Share in Other comprehensive income/(loss)**		**Share in Total comprehensive income**	
	As % of consolidated Net Assets	**Rs. in million**	**As % of consolidated Profit or Loss**	**Rs. in million**	**As % of consolidated other Comprehensive income**	**Rs. in million**	**As % of Total Comprehensive income**	**Rs. in million**
Parent :								
Knack Packaging Limited	100.13%	2,149.95	96.33%	711.02	-42.24%	(1.17)	95.81%	**709.85**
Subsidiary :								
Knack Packaging SA (RF) (Pty) Ltd	0.12%	2.58	3.97%	29.31	-27.79%	(0.77)	3.85%	**28.54**
Inter Group Elimination and Consolidation Adjustments	-0.25%	(5.39)	-0.30%	(2.20)	170.03%	4.70	0.34%	**2.50**
Grand Total	**100.00%**	**2,147.14**	**100.00%**	**738.13**	**100.00%**	**2.76**	**100.00%**	**740.89**

As at March 31, 2024								
Name of Entity	**Net Assets**		**Share in Profit or Loss**		**Share in Other comprehensive income/(loss)**		**Share in Total comprehensive income**	
	As % of consolidated Net Assets	**Rs. in million**	**As % of consolidated Profit or Loss**	**Rs. in million**	**As % of consolidated other Comprehensive income**	**Rs. in million**	**As % of Total Comprehensive income**	**Rs. in million**
Parent :								
Knack Packaging Limited	102.41%	1,440.10	98.08%	450.95	-2.98%	0.21	99.64%	**451.16**
Subsidiary :								
Knack Packaging SA (RF) (Pty) Ltd	-1.85%	(25.97)	0.10%	0.47	-17.35%	1.21	0.37%	**1.68**
Inter Group Elimination and Consolidation Adjustments	-0.56%	(7.89)	1.82%	8.36	120.33%	(8.41)	-0.01%	**(0.05)**
Grand Total	**100.00%**	**1,406.26**	**100.00%**	**459.78**	**100.00%**	**(6.99)**	**100.00%**	**452.79**

As at March 31, 2023								
Name of Entity	**Net Assets**		**Share in Profit or Loss**		**Share in Other comprehensive income/(loss)**		**Share in Total comprehensive income**	
	As % of consolidated Net Assets	**Rs. in million**	**As % of consolidated Profit or Loss**	**Rs. in million**	**As % of consolidated other Comprehensive income**	**Rs. in million**	**As % of Total Comprehensive income**	**Rs. in million**
Parent :								
Knack Packaging Limited	103.72%	988.93	120.07%	238.59	4.12%	0.42	114.44%	**239.01**
Subsidiary :								
Knack Packaging SA (RF) (Pty) Ltd	-2.90%	(27.65)	-17.43%	(34.64)	67.19%	6.82	-13.32%	**(27.82)**
Inter Group Elimination and Consolidation Adjustments	-0.82%	(7.84)	-2.64%	(5.25)	28.70%	2.91	-1.12%	**(2.33)**
Grand Total	**100.00%**	**953.44**	**100.00%**	**198.70**	**100.00%**	**10.16**	**100.00%**	**208.86**

48 Additional Regulatory Information as required by Schedule III of the Companies Act, 2013

a) Title deeds of immovable properties (other than properties where the Group is the leesee and the lease agreements are duly executed in favour of the leesee) whose deeds are not held in the name of the Group: NIL.

b) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous years.

c) The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, other than subsidiary, either severally or jointly with any other person.

d) The Group does not have any intangible assets under development.

e) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

f) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

g) The Group does not have any transactions with companies struck off.

h) During the year there were no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond statutory period.

i) The provisions relating to number of layers prescribed under clause (87) of Section 2 of the Companies Act. 2013 read with Companies(Restriction on number of layers) Rules, 2017 are not applicable to the Group.

j) The Group does not have any scheme of arrangements approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.

k) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

l) The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

m) During the year the Group is not having any unrecorded transactions that are surrendered or disclosed as income during tax assessmentsunder Income Tax Act, 1961(such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) and there is no previously unrecorded income and related assets that have been properly recorded in the books of accounts during the year.

n) The Group have not traded or invested in crypto currency or virtual currency during the financial year.

o) The group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

p) There are no significant events after the reporting period except disclosed in financial statements.

q) Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

r) Disclosures that are not applicable to the Group have not been presented in the restated consolidated financial information.

49 Restated Adjustments

- There are restatement adjustments required to be made under the SEBI ICDR Regulations for the years ended March 31, 2025, March 31, 2024, March 31, 2023. Accordingly, there are reconciliations between total equity and total comprehensive income as per the Restated Consolidated Financial Information and as per the audited Consolidated IGAAP Financials.

- Appropriate adjustments have been made in the Restated Consolidated Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, as applicable, to conform with the requirements of Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

The accompanying notes are an integral part of these restated consolidated financial information.

In terms of our report attached
For Talati & Talati LLP
Chartered Accountants
(Firm's Registration No. 110758W/W100377)

Sd/-
CA Anand Sharma
Partner
Membership Number: 129033

Place : Ahmedabad
Date : September 03, 2025

For and on behalf of the Board of Directors
Knack Packaging Limited
(formerly known as Knack Packaging Private Limited)
CIN : U25200GJ2013PTC073847

Sd/-
Alpesh Tulsibhai Patel
Chairman & Managing Director
DIN: 06380254

Sd/-
Pravinkumar Ambalal Patel
Whole Time Director
DIN: 06468752

Sd/-
Ajay Kumar Dubey
Chief Financial Officer

Sd/-
Saloni Ghanshyambhai Hurkat
Company Secretary
ACS : A67713

Place : Ahmedabad
Date : September 03, 2025

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company derived from Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As of and for Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Basic EPS[(1)] (₹)	7.38	4.60	1.99
Diluted EPS[(2)] (₹)	7.38	4.60	1.99
RoNW[(3)] (%)	41.54	38.97	23.40
NAV per share[(4)] (₹)	21.47	14.06	9.53
Profit before tax (₹ in million)	992.28	617.50	262.90
EBITDA[(5)] (₹ in million)	1,443,.37	1,013.74	548.35

*Notes***:**

The ratios have been computed as under:

1. *Basic earnings per share (₹): Net profit as restated, attributable to equity shareholders divided by weighted average number of equity shares.*
2. *Diluted earnings per share (₹): Net profit as restated, attributable to equity shareholders divided by weighted average number of dilutive equity shares.*
3. *Return on net worth (%): Net profit after tax to the owner of the Company, as restated divided by average net worth (share capital+ other equity) at the end of the period.*
4. *Net asset value (NAV) per equity share (₹): Net worth as restated at the end of the year divided by closing numbers of equity shares outstanding at the end of the year as adjusted for split and bonus.*
5. *EBITDA: Profit / (loss) after tax + tax expense + finance cost + depreciation and amortization expense + Exceptional Item.*

For further information in relation to our other accounting ratios, see "***Basis for Offer Price***", "***Our Business—Key Performance Indicators***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 145, 259 and 383, respectively.

Audited Financial Information

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as of and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 along with the respective audit reports (collectively, the "**Audited Financial Information**") are available on our website at https://knackpackaging.com/investor-relations.php%20.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information and the reports thereon, do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Information, and the reports thereon, should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor the BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "***Management's Discussion and Analysis of Financial Position and Results of Operations***", "***Financial Information***" and "***Risk Factors***" on pages 383, 328 and 46, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at March 31, 2025@	As adjusted for the proposed Offer*#
Borrowings		
Current borrowings (I) (including interest)	1,013.29	[●]
Non-current borrowings (including current maturity of non-current borrowings) (II)	707.31	[●]
Total Borrowings (III = I + II)	**1,720.60**	**[●]**
Equity		
Share capital (IV)	50.00	[●]
Non-controlling interests (V)	0.00	[●]
Other Equity (VI)	2,097.09	[●]
Total Equity (VII = IV + V + VI)	**2,147.09**	**[●]**
Total Borrowings / Total Equity (III/VII)	**0.80**	**[●]**
Total Non-current borrowings / Total Equity (II/VII)	**0.33**	**[●]**

@As certified by M/s. Talati & Talati LLP, Chartered Accountants, Statutory Auditors of our Company, by way of their certificate dated September 4, 2025

** The above terms shall carry the meaning as per Schedule III of the Companies Act, 2013*

To be updated upon finalization of the Offer Price.

Note:

1. *Post March 31, 2025, our Company issued and allotted 95,000,000 Equity Shares pursuant to bonus issue in the ratio of 19:1 (nineteen Equity Shares for every one Equity Shares held) by way of board resolution dated May 19, 2025. For details, see "Capital Structure – Notes to Capital Structure – Share capital history of our Company" on page 107.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey our management's perspective on our financial condition and operating performance as at and for the Fiscals 2025, 2024 and 2023, including the notes thereto and reports thereon, each included in this document, and our assessment of the factors that may affect our prospects and performance in future periods. Our Audited Financial Statements are prepared in accordance with Ind AS, the Companies Act, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Accordingly, the degree to which our Audited Financial Statements in this document will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. For details, see "Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward" on page 77. The Restated Financial Information is based on our Audited Financial Statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP.

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 23 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Industry Overview" and "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 46, 164, 328 and 383, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2025, Fiscal 2024 and Fiscal 2023, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" beginning on page 328. Please also refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to Knack Packaging Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Specialized Packaging Sector" dated September 3, 2025 (the "**Technopak Report**", and the date of the Report, the "**Report Date**") which is exclusively prepared for the purpose of the Offer and issued by Technopak Advisors Private Limited ("**Technopak**") and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. Technopak was appointed pursuant to an letter of authorisation entered into with our Company dated February 17, 2025. Technopak is not related to our Company. The data included herein includes excerpts from the Report and may have been re-ordered by us for the purposes of presentation. Further, the Report was prepared on the basis of information as of specific dates and opinions in the Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. A copy of the Report is available on the website of our Company at http://www.knackpackaging.com/INV/Industry_Report.pdf from the date of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the Report is not a recommendation to invest or disinvest For more information and risks in relation to commissioned reports, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company." on page 75. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 19.*

OVERVIEW

We are one of the leading, integrated, innovation-oriented, export led and sustainable oriented packaging solutions provider, offering a diverse range of packaging solutions, including Printed and Laminated Woven Polypropylene ("**PLWPP**") bags and PLWPP Pinch Bottom bags that are customized, high-strength packaging solutions for a wide range of sectors, including food products and pet foods. Our solutions enhance brand visibility on packaging, reduce the risk of counterfeiting, and improve operational performance. We hold approximately 10.1% of market share in the Indian market for flexible bulk PLWPP bags, including PLWPP pinch bottom bags in Fiscal 2025. (*Source: Technopak Report*). We are also one of the early movers in the manufacturing of BOPP/ PLWPP bags, and the first company in India (and Asia) to provide laser cut and easy-open feature integrated into their PLWPP pinch bottom bags (*Source: Technopak Report*).With a legacy of over two decades of our Promoters, we offer a wide array of bulk packaging solution which has been developed over the decades through technological enhancements and industry experience. We also provide add-on solutions such as circular & back seam construction, half, full & register window, zig-zag cut, heatcut & bladecut etc., providing customers with enhanced and customized packaging options. Our diverse range of packaging solutions along with customised add-ons, makes us a one stop solution for our customers.

We have been serving top brands under a B2B2C model, including household Indian names such as Baba Agro Food Limited, Drools Pet Food Private Limited, Ebro India Private Limited, Laxmi Protein Products Pvt. Limited, Mosaic India Private Limited, KRBL Limited, Shriram Woven Sacks and DCM Shriram Limited, as well as international brands across 68 countries like Cristo S.A., Sacos y Empaques Internacionales S.A. de C.V., Cargill and Repi Soap and Detergent PLC. These brands use our 5kg to 50kg packaging solutions, to offer their products which are typically in powder or granule form, to their respective customers. The key industries which we serve include grains and pulses – rice, dal, lentils, etc., flour & spices, sugar, salts, fruits & nuts, animal & pet foods, agriculture, seeds, charcoal, detergents powders & granules, fertilizers, chemicals, cement, tile adhesives, building materials, mineral bags etc. (*Source: Technopak Report*)

Besides having the fastest growth in profitability, with a 50.30% CAGR growth in PAT and 36.50% CAGR growth in EBITDA between Fiscal 2022 to 2024, we have the second highest Return on Equity (ROE) and Return on Capital Employed (ROCE) amongst the selected direct peer group in the Fiscal 2024. Additionally, in the, same year, our Company recorded the highest EBITDA Margin and PAT Margin *(Source: Technopak Report)*.

We follow vertically integrated manufacturing processes (from PP granule processing to tapes, fabric, printing, lamination and packaging the final products of PLWPP bags and PLWPP pinch bottom bags) at our manufacturing facilities in Gujarat, spanning a net land area of 1,118,629.09 sq. ft. with 726,636.00 sq. ft.of constructed space respectively. We also have a dedicated workforce of 1,300 employees including both on-roll and contractual staff, as of July 31, 2025. Further, these facilities are equipped with advanced machineries ensuring aggregate production capacity of 36,400 MTPA.

Through our in-house printing facility, we offer end-to-end design services to clients, including artwork selection or creation and cylinder development. As of July 31, 2025, we possess 67,000+ cylinders developed for over 1,900 customers and 12,000+ SKUs, through which we serve as custodians of our customers' branding material, thereby fostering long-term customer retention. We maintain a 92,065.00 sq. ft warehouse dedicated to cylinder storage. This service helps us maintain consistent print quality across our products, which is essential for maintaining brand consistency for our customers.

While our product portfolio includes a variety of flexible packaging solutions, our PLWPP Bags with laser cut and easy open features stand out due to its several advantages over conventional woven bags, including:

- **Enhanced Strength & Durability:** Our pinch-bottom structure coupled with heat-sealed laser-cut closure ensures a secure, leak-proof finish that withstands handling and transportation stress.

- **Six-Sides Branding:** Our bag offers six-side branding facility (like a brick shape) which provides ample surface area for high-impact branding on all sides, offering shelf visibility and stronger retail presence. Thereby this results in increase in customers sales & profitability

- **Tamper-Proof & Security Features:** We offer optional hot stamping, along with RFID, barcode, QR code, and NFC tagging, with our bags to help prevent duplication and ensure product authenticity.

- **Protection from Moisture & Bacteria:** The sealed pinch closure of our bag safeguards contents from environmental exposure which helps in maintaining product quality and hygiene.

- **User-Friendly Design:** We offer easy-open and zipper closure options with our bags which allows users to conveniently open, reseal, and securely store the product after each use.

- **Space Efficiency:** Our bags improve stacking stability and optimize space, which is ideal for export, storage, and logistics.

Our company has globally recognized certifications such as ISO 90001:2015 for quality management systems, ISO 14001:2015 for environment management systems, ISO 45001:2015 for occupational health and safety management systems, issued by ISOQAR and EN 15343 for recycled plastic content traceability. We also have the BRCGS packaging material certification and ECOVADIS (Bronze) medal in the year 2024, certifying our compliance with global quality standards and sustainability management. We have also been officially recognized as a Two Star Export House by the Government of India.

For Fiscal 2020 and Fiscal 2021 we were awarded second-best exporter of Woven Sacks/Bags/Fabric (other than FIBCs) and in Fiscal 2023, we were awarded the best exporter in the same category, at the Export Excellence Awards organized by the Plastics Export Promotion Council, under the aegis of the Ministry of Commerce & Industry. This pan-India presence and export to 68 countries enable us to efficiently serve a diverse customer base, respond swiftly to market demands, and expand our reach in both domestic and export segments. Our diverse customer base across globe is represented below:



Our key performance indicators for Fiscals 2025, 2024 and 2023, based on the Restated Consolidated Financial Information, are set forth in the table below.

Sr. No.	Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial Performance Indicators					
1	Revenue from Operations	(₹ in millions)	7,364.90	6,545.59	5,184.42
2	Revenue Growth	(%)	12.52%	26.25%	13.99%
3	Gross Profit	(₹ in millions)	2,917.22	2,615.20	1,767.20
4	Gross Profit Margin	(%)	39.61%	39.95%	34.09%
5	EBITDA	(₹ in millions)	1,443.37	1,013.74	548.35
6	EBITDA Margin	(%)	19.31%	15.38%	10.58%
7	Profit after tax (PAT)	(₹ in millions)	738.10	459.77	198.70
8	PAT Margin	(%)	9.88%	6.98%	3.83%
9	Return on capital employed (RoCE)	(%)	50.36%	45.42%	29.19%

Sr. No.	Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
10	Return on Invested capital (RoIC)	(%)	34.62%	29.51%	18.95%
11	Debt Equity Ratio	(in times)	0.80	1.23	1.29
12	Return on Equity	(%)	41.70%	38.38%	24.60%
Operational Performance Indicators					
13	Total Quantity Sold	(MT)	34,471.76	30,590.10	24,214.19
14	EBITDA per KG	(₹)	41.87	33.14	22.65

Notes:

1. *Revenue from Operations means the revenue from contract with customers and other operating income of our company as recognized in the Restated Consolidated Financial Information.*
2. *Revenue Growth (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.*
3. *Gross Profit is calculated as Revenue from Operations as reduced by cost of materials consumed, purchase of stock in trade, change in inventories of finished goods, work-in-progress, stock-in-trade.*
4. *Gross profit margin is calculated as Gross Profit for the year divided by Revenue from Operations.*
5. *EBITDA is calculated as restated profit before tax/(loss) for the year and adding back finance cost and depreciation and amortisation expense.*
6. *EBITDA Margin (%) is computed as EBITDA as a percentage of total income. Total income is computed as revenue from operations and other income as appearing in the Restated Consolidated Financial Information.*
7. *Profit after tax for the year ("PAT") as appearing in the Restated Consolidated Financial Information.*
8. *PAT Margin (%) is calculated as Profit after tax for the year as a % of Total Income. Total income is computed as revenue from operations and other income as appearing in the Restated Consolidated Financial Information.*
9. *Return on Capital Employed (RoCE) is calculated as Earnings before interest and taxes (EBIT) divided by average Capital Employed. EBIT is calculated as EBITDA minus depreciation and amortisation. Capital Employed is computed as Total Equity (equity share capital plus other equity plus non-controlling interest) and total non-current liabilities except non-current lease liabilities and deferred tax liability.*
10. *Return on Invested capital (%) is calculated as Earnings before interest and taxes (EBIT) divided by Average Invested Capital. EBIT is calculated as EBITDA minus depreciation & amortisation. Invested Capital is computed as Total Equity (equity share capital plus other equity plus non-controlling interest) plus total borrowings (current and non-current) except lease liabilities, and minus cash & cash equivalents, other balances with banks and capital work in progress.*
11. *Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year. Total Equity is computed as the aggregate value of Share Capital and Other Equity.*
12. *Return on Equity is calculated as Total Comprehensive Income for the year divided by Average Total Equity for the year. Total Equity is calculated as equity share capital plus other equity and non-controlling interest.*
13. *Total quantity sold.*
14. *EBITDA per KG is calculated by dividing total EDBITA by total quantity sold in KG.*

We are also focused on sustainability through the use of renewable and recycled materials. At present, 80% of our energy requirements are met by renewable energy sources, with a target to reach 90% by 2030. We recycle the wastewater generated in our operations across our manufacturing facilities. To minimize waste, we reprocess production scrap into value-added products such as black PP fabrics, plastic chairs, and plastic pallets. These initiatives will lead to a 5% reduction in production wastage and we are further working toward achieving a 10% reduction in energy consumption per kilogram of production, along with a 30% reduction in greenhouse gas emissions per kilogram, by 2030.

Our Journey

In 2006, the company's Promoter, Mr. Rashmin Patel, set up Knack Packaging as proprietorship firm for manufacturing of BOPP/ Printed and Laminated Woven Polypropylene bags. Furthermore, Knack Packaging was one of the early movers in the manufacturing of BOPP/ Printed and Laminated Woven Polypropylene bags. Subsequently in 2012, the Promoter along with other partners namely Alpeshbhai Tulsibhai Patel, Rashminbhai Tulsibhai Patel, Pravinkumar Ambalal Patel, Tulsibhai Keshavlal Patel and Patel Kamlesh Ambalal set up Knack Packaging as a Partnership Firm.

In 2013, our company was incorporated as a private limited company, with an initial production capacity of 400 MT/month. In 2014, we diversified our portfolio by introducing Printed and Laminated Four Layer Metallized bags with Windows. Further product development in 2016 included Printed and Laminated Woven PP Block Bottom Bags, matt/gloss effect bags and registered window bags. Thereafter, shopping bags and bottom gusseted bags were introduced in 2017. By 2018 we focused our export market growth more into US and Europe. Our expansion continued in 2020, as we began setting up an additional manufacturing facility at Indrad, Gujarat with new production lines.

In 2021, our Company acquired its subsidiary Knack Packaging SA (RF) Proprietary Limited in the Republic of South Africa, which is engaged in the business of importing and selling our products, including HDPE/PP Tapes,

Woven Fabrics, Woven Bags and PLWPP Bags. In 2022, our product portfolio expanded to include Printed and Laminated Woven PP Pinch Bottom Bags.

Further, our commitment to sustainability led to the installation of rooftop solar panels in 2022, followed by the commissioning of a windmill in 2023. In Fiscal 2025, we operationalized a solar farm with an installed capacity of 11.00 MW. For further details, please see *"**Our Business – Infrastructure & Utilities**"* on page 279. Our Company entered in a joint venture agreement with SACOS Y Empaques Internacionales to establish Sayem Knack S.A. de C.V. ("**Sayem Knack**"), to deepen our strategic expansion in Latin America and the USA.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATION AND FINANCIAL CONDITION

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "***Our Business***" and "***Risk Factors**",* on pages 257 and 46. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Growth and diversification of end-user industries in which our customers operate

We serve various reputed customers in India and globally, across wide range of diversified end-user industries including pulses, rice, lentils, fertilizers, pet food, etc. This diversification allows us to mitigate risks concentration risk associated with any particular market, product, end-use industry, or geography. Each product category is tailored to meet the specific needs of our customers.

The general economic environment and consumer purchase patterns in these industries may have an impact on our revenue and operations. Variations in customer demand for our products in these industries may also impact our production volumes. Our inability to expand to other end-user industries may increase our exposure to the growth of the end-user industries we currently serve. The end-user industries we serve may be impacted by general economic conditions, which can therefore impact our results of operations.

Our Product Mix

We specialise in the manufacturing of a large basket of branded flexible packaging solutions including Printed and Laminated Woven Polypropylene ("**PLWPP**") bags, PLWPP pinch bottom bag, etc. A diverse product mix increases sales, reduces risks of dependency on any single or few products or product categories and optimizes costs and resources. It also enables us to meet a wider range of customer needs and creates new sources of revenue leading to economies of scale. Our ability to grow our revenue from operations depends on our ability to introduce new products, which address the requirements of our customers. Our ability to expand our product portfolio will also depend on new product development based on emerging market trends and customer needs. For details of revenue in relation to each of our product categories, see "***Our Business – Our Products***" on page 267.

Raw Material Prices

Our cost of material consumed contains primarily Poly Propylene Granules ("**PP Granules**"). and also includes BOPP films, Inks and chemicals like adhesive etc. Set out below are details of our cost of materials consumed (which includes cost of raw materials) for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Cost of materials consumed	4,382.65	67.62	3,959.86	66.30	3,378.68	68.65

While we have historically been able to largely pass on changes in raw material prices to our customers, the ability to do so depends on the customer segment. For certain customers, prices are linked to raw material fluctuations (both upward and downward), whereas for others, pricing is fixed based on the purchase order terms.

Our procurement team effectively monitors and controls the average price of our primary raw material, PP Granules. We maintain an optimum level of stock of PP Granules to fulfil the scheduled sale orders and

simultaneously manage pending sales orders. This strategy helps mitigate the risk of price fluctuations in PP Granules, ensuring stability and continuity in our operations.

Relationship with and dependence on key suppliers

We are significantly dependent on our top 10 suppliers for raw materials, with whom we do not have long-term contracts for the purchase of raw material, and we purchase such raw materials and inputs on spot order basis. The table below sets forth the aggregate contribution of our largest supplier, our top 5 suppliers and top 10 suppliers (determined based on cost of material consumed attributable to such suppliers) to our total cost of raw material consumed for the periods stated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of total raw materials purchased	Amount (₹ million)	% of total raw materials purchased	Amount (₹ million)	% of total raw materials purchased
Our largest Supplier	1,418.39	31.96	1,305.61	32.55	1,023.92	30.03
Top 5 Suppliers	2,614.43	58.92	2,508.93	62.55	2,004.38	58.78
Top 10 Suppliers	3,261.83	73.51	3,088.31	76.99	2,541.21	74.53

For details, please see, "***Risk Factor – We are significantly dependent on our key suppliers for sourcing raw materials and we do not have any contractual arrangements with them. Accordingly, our inability to maintain relationship with key suppliers may adversely impact our business, operations and financial results."*** on page 51.

Capacity utilization

Our Company currently has three manufacturing facilities in Gujarat, India. Our ability to manage our capacity utilization is critical to maintaining our operating efficiencies. Optimum levels of capacity utilization and an enhanced standard of quality at our manufacturing facilities is essential to sustain the growth of our operations, which in turn impacts our competitiveness and profitability. While our customers provide us with volume projections, they do not make commitments. Since the number of purchase orders that our customers place with us may fluctuate from quarter to quarter, our revenues, results of operations and cash flows have varied in the past and may continue to do so in the future.

The key driver in the growth of our revenue from operations is the volume of products manufactured and sold by us. Increased sales volume favourably affects our results of operations as it enables us to benefit from economies of scale in procurement and manufacturing and improves our operating margins through our ability to leverage our relatively fixed cost base. For details of our capacity utilization, see "***Our Business – Capacity and Capacity Utilization***" on page 272. While our capacity utilization is dependent upon our ability to optimally operate our manufacturing facilities, which are subject to various risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents, severe weather conditions and natural disasters, having an extensive manufacturing network enables us to benefit from diversification and manage risks.

Consumer Perceptions and Demand for Sustainable Packaging and stringent regulations governing plastic products

Our business is susceptible to changing consumer perceptions and the increasing demand for sustainable packaging. Growing environmental awareness among consumers has led to heightened scrutiny of packaging practices, particularly regarding plastic use.

Governments in India and globally are implementing stricter regulations and policies aimed at reducing plastic waste, increasing recycling rates and promoting sustainable materials. These regulations will require us to ensure compliance in India and our export markets, which would increase our customers' compliance costs which in turn could impact our revenues and profitability. For further details, please see, "***Risk Factor – Certain customers or regulatory requirements necessitate process modifications, which may result in increased costs, operational complexity or delays in implementation.***" on page 55.

Our business is also subject to various statutory and regulatory permits, licenses, registrations and approvals. For more details, see "***Government and Other Approvals***" on page 425. These permits, licenses, registrations and approvals are subject to periodic renewals and may impose certain terms and conditions, both of which require us to incur significant costs. The terms and conditions which govern our license and approvals may become more stringent in the future and require significant capital expenditure to introduce new technology and machinery to comply with such changes. Any changes in government policies relating to the plastics packaging industry could adversely affect our business and results of operations. For further details, please see, "***Risk Factor – We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course for our existing business and any failure to obtain the same will adversely affect our operations, business and profitability Market Competition"*** on page 53.

We operate in a highly competitive and dynamic environment, both in Indian and overseas markets. The industry is highly fragmented and characterized by significant diversity, serving a broad spectrum of products and industries. This competition is intensified by several factors, such as introduction of sustainable alternative, changing regulatory landscape, government initiatives and incentives, and export focus.

However, there is no assurance that these initiatives will fully offset the competitive pressures we face. Many competitors may be larger and benefit from greater economies of scale and operating efficiencies. Failure to compete effectively could adversely affect our business, financial condition, and results of operations.

SIGNIFICANT ACCOUNTING POLICIES

Set forth below is a summary of our most significant accounting policies adopted in preparation of the Restated Consolidated Financial Information.

Basis of Preparation and Presentation of Consolidated Ind AS Financial Statements

The Consolidated Ind AS Financial Statements has been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan within the scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The material accounting policy information related to preparation of the Consolidated Financial Statements have been discussed in the respective notes.

The Consolidated Ind AS Financial Statements are presented in Rs. and all values are rounded to the nearest Millions (Transactions below Rs. 5,000.00 denoted as Rs. 0.00), unless otherwise indicated.

Current and non-current classifications

An Asset is classified as current when it satisfies any of the following criteria:

i. It is expected to be realized or intended to be sold or consumed in normal operating cycle
ii. It is held primarily for the purpose of trading
iii. It is expected to be realized within twelve months after the reporting period, or
iv. It is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

i. It is expected to be settled in normal operating cycle
ii. It is held primarily for the purpose of trading
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

(i) Basis of Consolidation

Subsidiary:

The Consolidated Financial Statements incorporate the financial statements of the Parent and its subsidiary. Control is achieved where the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidation procedure:

Combination of Assets, Liabilities, Equity, Income, Expenses, and Cash Flows

The assets, liabilities, equity, income, expenses, and cash flows of the Parent Company and its subsidiary are combined in the consolidated Financial Statements. For this purpose, the income and expenses of the subsidiary are based on the values of the assets and liabilities recognized as of the acquisition date.

Elimination of Investment and Equity

The carrying amount of the Parent Company's investment in its subsidiary is offset (eliminated) against the Parent Company's share of the equity in its subsidiary. The business combinations policy will outline the treatment of any associated goodwill.

Elimination of Intragroup Transactions

Intragroup assets, liabilities, equity, income, expenses, and cash flows arising from transactions between entities within the group are eliminated in full. This includes the elimination of profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets. Additionally, intragroup losses may signal an impairment, which requires recognition in the Consolidated Financial Statements. Temporary differences arising from the elimination of intragroup profits and losses are subject to the application of Ind AS 12 - Income Taxes.

Attribution of Profit or Loss and Other Comprehensive Income

The profit or loss, as well as each component of other comprehensive income, is attributed to the Parent Company. In cases where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the group.

The Parent Company has following investments in subsidiary:

Name of the company	Country of Incorporation	Relationship	Ownership Interest as at		
			March 31, 2025	March 31, 2024	March 31, 2023
Knack Packaging SA (RF) PTY Ltd	South Africa	Subsidiary	100%	100%	100%

(iii) Business Combination

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Statement of Profit and Loss as incurred.
At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Statement of Profit and Loss.

If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the financial statements and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

(iv) Significant accounting judgements, accounting estimates and assumptions

The preparation of the Consolidated Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

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. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of The Group. Such changes are reflected in the assumptions when they occur.

Material estimates and assumptions are required in particular for:

i. Useful life of property, plant and equipment:

This involves determination of the estimated useful life of property, plant and equipment. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 which are as follows:

Asset Group	Useful Life
Building	30 years
Plant & Machinery	8 years
Furniture & Fixture	10 Years
Office Equipment	3-5 years
Vehicles	8-10 years
Windmill	22 years
Computers	3 years
Software and Licences	3 years
Cylinder	2 years
Factory Road	10 years
Solar Power Equipment	10 years

ii. Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old tax regime together with the other benefits available to the Companies including utilisation of the MAT credit. During the year ended March 31, 2025, the Parent Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.168%). Accordingly, the Parent Company has measured its current tax and deferred tax charge for the year ended March 31, 2025 on the basis of the new tax regime.

iii. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

iv. Impairment

a) Investments

The Group reviews carrying value of its investments carried at cost annually, or more frequently when there is indication for impairments. If the recoverable amount is less than it carrying amount, the impairment loss is accounted for.

b) Other than Investment

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

Under the simplified approach the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original EIR. ECL impairment loss

allowance (or reversal) recognised during the period is recognised as income/ (expense) in the statement of profit and loss.

v. Inventories

Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Group makes an estimate of average selling prices reduced by gross profit.

(ii) Investment Property

Assets which are held for long-term rental yields or for capital appreciation or both, are classified as Investment Properties. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group has elected to regard previous GAAP carrying values of investment properties as deemed cost at the date of transition to Ind AS i.e. April 01, 2022.

The Group depreciates investment properties over their estimated useful lives as specified in Schedule II to the Companies Act, 2013.

Investment properties are derecognised / transferred when they have been disposed off, have been used for own purpose of the group or when they have permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

(iii) Revenue recognition

Sale of Goods

The Group recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Group recognises revenue generally at the point in time when the products are delivered to customers. In contracts where freights are arranged by group and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are render

Contract Balances:

i. Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

ii. Trade receivables:

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Trade receivables are derecognised when the group transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

iii. Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the group performs under the contract including Advance received from customer.

iv. Refund liabilities:

In the case of sales returns, a refund liability is recognized. The group issues a credit note for the sales return, and the amount is adjusted against the customer's next bill.

v. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the group 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.

(iv) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liability

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term Leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Leae payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset is classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(v) Foreign Currencies

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the group is Indian National Rupee (INR).
The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.
Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss in the year in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items.
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(vi) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.
All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred. The Group 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 group 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.

(vii) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant.

The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Export incentives under various schemes are recognized as income when the right to receive such entitlements/ credit as per the terms of the respective schemes is established and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

(viii) Employee benefits

Short Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/ contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

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.

Retirement and other employee benefits:

Defined contribution plans
A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The group makes specified obligations towards employee provident fund and employee state insurance to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. The group's contributions are recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plan:

Gratuity being a defined benefit scheme is accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date using the projected unit credit method. These contributions are covered through Group Gratuity Scheme with Life Insurance Corporation of India and are charged against revenue.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the year in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognised in Statement of Profit and Loss in the year of a plan amendment or when the Group recognizes corresponding restructuring cost whichever is earlier.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

1. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
2. net interest expense or income; and
3. re-measurement

The Group presents the first two components of defined benefit costs in Statement of Profit and Loss in the line item 'Employee benefits expenses.

Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

For the purpose of presentation of defined benefit plans, the allocation between short term and long-term provisions has been made as determined by an actuary.

Compensated absences:
Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

(ix) Taxes

Income tax expense represents the sum of the tax currently payable and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity.

Current Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are 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. Further, deferred tax is not recognised on the items that does not give rise to equal taxable and deductible temporary differences. 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 the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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 in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in profit and loss except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(x) Property, plant and equipment (herein referred to as "PPE")

Tangible Fixed Assets:

Recognition and Measurement:

Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment losses, if any. 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.

Subsequent Expenditure:

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the consolidated Statement of Profit and Loss for the period during which

such expenses are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Depreciation and amortisation methods and useful lives:

i. Pursuant to the enactment of the Companies Act 2013, the Parent Company has applied the estimated useful lives as specified in Schedule-II, which is described below. Accordingly, the unamortized carrying value is being depreciated over the revised/remaining useful lives.

ii. Depreciation on fixed assets is provided on Straight Line Method as per useful life prescribed in Schedule II to the Companies Act, 2013 except otherwise mentioned:

Asset Group	Useful Life
Cylinders	2 years
Solar Power Plant	10 years
Office Equipment	3-5years

iii. Depreciation on asset acquired / disposed off during the period is provided on pro-rata basis with reference to the date of put to use/disposal.

iv. When Significant parts of plant and equipment are required to be replaced at intervals, the Parent Company depreciates them based on remaining useful life of property, plant and equipment.

v. Freehold lands are not depreciated.

Residual values

The group 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.

De-recognition of PPE

An item of property, plant and equipment is derecognised 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.

Gain and loss on disposal of item of PPE

Gains or losses arising from de recognition/ sale proceeds of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Capital Work in Progress:

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

Assets Held for Use:

Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

(xi) Impairment of non-financial assets

At the end of each reporting year, the group reviews the carrying amounts of its property, plant and equipment 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 group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the group.

(xii) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost means:

- Cost of raw materials and stock-in-trade include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Cost of semi-finished, finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

NRV means:

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

The basis of determining cost for various categories of inventories are as follows:

Raw Material: Weighted average basis
Stores & Spares: Weighted average basis
Semi-finished and Finished Goods: Cost or NRV, whichever is lower
Stock-in-trade: Cost or NRV, whichever is lower

(xiii) Provision, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, 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, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent Liability

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses it in the Consolidated Financial Statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the group. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the group are not disclosed.

Contingent Assets

Contingent assets are neither recognised nor disclosed in the Consolidated Financial Statements unless when an inflow of economic benefits is probable.

(xiv) Financial Instrument

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets (except trade receivable, measured at transaction cost) 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.

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 a group are recognised at the proceeds received, net of direct issue costs.

Financial Assets

a) Recognition and initial measurement:

All Financial assets (except investment in subsidiary) is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the group becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit and loss (FVTPL).
A financial asset is measured at amortised cost if it meets both of the following conditions:

- 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.

This category is the most relevant to the group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

A financial asset is measured through Other Comprehensive Income (FVOCI) if it meets both of the following conditions:

- 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 group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

A financial asset is measured through Profit and Loss account (FVTPL) if it meets both of the following conditions:

- 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.

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

In addition, the group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL.

c) De-recognition of financial assets:

The Group 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.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable, the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

d) Impairment of financial assets:

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

Under the simplified approach the group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss.

e) Effective Interest Method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of 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. Interest income is recognized in the statement of profit and loss and is included in the 'Other income' line item.

Financial Liabilities

a) Recognition and initial measurement:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

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 group 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 group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract 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.

(xv) Segment reporting

The Group is engaged in the business of producing PP/HDPE Woven Sacks and BOPP Laminated PP Woven Bags, hence there are no separate reportable segments as per Ind AS 108. There are no material individual markets for geographical segments for the segment revenues or results or assets.

(xvi) Cash Flows and Cash and Cash Equivalents

Consolidated Statement of cash flows is prepared in accordance with the indirect method prescribed in the IND AS 7. For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

(xvii) Earnings Per Share

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the group after adjusting the effect of all dilutive potential equity shares that were outstanding during the period.

The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

(xviii) Events occurring after the balance sheet date

The group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.

(xix) Insurance Claims

The group accounts for insurance claims as under:

In case of total loss of asset by transferring, either the carrying cost of the relevant asset or insurance value (subject to deductibles), whichever is lower under the head "Claims Recoverable – Insurance" on intimation to Insurer. In case insurance claim is less than carrying cost, the difference is charged to statement of profit and loss.
In case of partial or other losses, expenditure incurred / payments made to put such assets back into use, to meet third party or other liabilities (less policy deductibles) if any, are accounted for as "Claims Recoverable – Insurance". Insurance Policy deductibles are expensed in the year the corresponding expenditure is incurred.
As and when claims are finally received from Insurer, the difference, if any, between Claims Recoverable – Insurance and claim received is adjusted to Profit and Loss Account.

(xx) Standards (Including Amendments) Issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the group.

3A. First – time Adoption of Ind AS

The Parent Company has adopted Ind AS from April 01, 2023 and the date of transition to Ind AS is April 01, 2022. These being the first financial statements in compliance with Ind AS the impact of transition has been accounted for in opening reserves and comparable periods have been restated in accordance with Ind AS 101 – "First-time Adoption of Indian Accounting Standards". The Parent Company has presented a reconciliation of its equity under Previous GAAP to its equity under Ind AS as at April 01, 2023 and March 31, 2024 and of the total comprehensive income for the year ended March 31, 2024 as required by Ind AS 101.
Following are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Previous GAAP to Ind AS.

a) Deemed cost of property, plant and equipment and intangible assets

The Parent Company has elected to continue with the carrying value of all its property, plant and equipments and intangible assets recognised as of April 01, 2022 measured as per the Previous GAAP and use that carrying value as its deemed cost on transition date

b) Deemed cost of investments in subsidiaries, joint ventures and associates

The Parent Company has elected to continue with the carrying value of its investment in subsidiaries, joint ventures and associates recognised as of April 01, 2022 measured as per the Previous GAAP and use that carrying value as its deemed cost of transition date

c) Derecognition of financial assets and financial liabilities

The Parent Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after transition date.

d) Classification and measurement of financial assets

The Parent Company has assessed classification and measurement of financial assets on the basis of facts and circumstances that exist as on transition date.

e) Impairment of financial assets

The Company has applied impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our statement of profit and loss from our continuing operations:

Total Income

Our total income comprises of (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprise revenue from contracts with customers (consisting of revenue from sale of manufactured products, revenue from sale of traded goods and revenue from sale of services) and other operating revenue (consisting of export incentives and scrap sale).

Other Income

Our other income comprises of interest income from bank deposits and other deposits, foreign currency translation gain (net), net gain on disposal of property, plant and equipment, commission income, subsidy received and miscellaneous income.

Expenses

Our expenses comprise (i) cost of material consumed; (ii) Purchase of stock-in-trade (iii) Change in inventories of finished goods, work-in-progress and stock-in-trade (iv) employee benefit expense; (v) finance cost; (vi) depreciation and amortisation expense; and (vii) other expenses.

Cost of materials consumed

Cost of materials consumed comprises the raw material at the beginning of the year, increased by net purchases and reduced by the discount received and the closing stock of such raw materials at the end of the year. Our raw materials primarily comprise poly propylene granules, BOPP films, inks and chemicals like adhesive.

Purchase of stock-in-trade

Purchase of stock-in-trade comprises purchase of traded goods.

Change in inventories of finished goods, work-in-progress and stock-in-trade

Change in inventories of finished goods, work-in-progress and stock-in-trade comprise net increase or decrease in stock of finished goods, work-in-progress and stock-in-trade.

Employee Benefit Expense

Employee benefit expense comprise (i) salaries, wages and bonus (ii) contribution to provident and other funds and (iii) staff welfare expenses.

Finance Cost

Finance costs comprise interest and other borrowing cost on borrowings from banks or financial institutions, interest on unsecured loans, interest on lease liabilities and other borrowing costs. Other borrowing cost comprise bank charges levied in relation to our borrowings and interest on statutory dues.

Depreciation and Amortisation Expenses

Depreciation and amortisation expense primarily comprise (i) depreciation on property, plant and equipment; (ii) depreciation on right of use assets; and (iii) amortization of intangible assets.

Other Expense

Other expenses comprise of consumption of stores and spare, consumption of power, fuel and electricity, freight and forwarding charges, contract labour expenses, selling and distribution, legal and professional fees repairs & maintenance, travelling and conveyance expenses.

Tax expense

Tax expense comprise of current tax, taxation related to earlier years and deferred tax.

RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our restated consolidated statement of profit and loss for Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of total income for such years:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	As a percentage of total Income	Amount	As a percentage of total Income	Amount	As a percentage of total Income
Revenue from operations	7,364.90	98.54	6,545.59	99.32	5,184.42	99.99
Other income	108.85	1.46	44.49	0.68	0.32	0.01
Total income	**7,473.75**	**100.00**	**6,590.08**	**100.00**	**5,184.74**	**100.00**
Cost of materials consumed	4,382.65	58.64	3,959.86	60.09	3,378.68	65.17
Purchase of stock-in-trade	55.03	0.74	39.57	0.60	31.56	0.61
Change in inventories of finished goods, work-in-progress and stock-in-trade	10.01	0.13	(69.04)	(1.05)	6.98	0.13
Employee benefits expense	420.29	5.62	455.12	6.91	321.10	6.19
Finance costs	169.57	2.27	152.90	2.32	104.01	2.01
Depreciation and amortization expense	281.52	3.77	243.35	3.69	181.43	3.50
Other expense	1162.40	15.55	1190.82	18.07	898.08	17.32
Total expenses	**6,481.47**	**86.72**	**5,972.58**	**90.63**	**4,921.84**	**94.93**
Restated Profit before tax	**992.28**	**13.28**	**617.50**	**9.37**	**262.90**	**5.07**
Current tax	238.97	3.20	149.05	2.26	81.29	1.57
Deferred tax	15.21	0.20	8.68	0.13	(17.09)	-0.33
Profit / (loss) for the period/ year	**738.10**	9.88	**459.77**	6.98	**198.70**	3.83

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income increased by 13.41 % from ₹ 6,590.08 million in Fiscal 2024 to ₹ 7,473.75 million in Fiscal 2025 primarily due to reasons discussed below.

Revenue from operations

Revenue from operations increased by 12.52% to ₹ 7,364.90 million in Fiscal 2025 from ₹ 6,545.59 million in Fiscal 2024 due to reasons discussed below.

Revenue from contracts with customers increased by 11.93% to ₹ 7,284.57 million in Fiscal 2025 from ₹ 6,508.28 million in Fiscal 2024 primarily due to increase in revenue from sale of manufactured products by 12.14% to ₹ 6,863.37 million in the Fiscal 2025 from ₹ 6,120.10 million in the Fiscal 2024, which is primarily attributable to the increase in the sales volumes on account of growth in business with our existing and new customers and organic growth; and revenue from sale of traded goods increased by 9.43% to ₹ 353.83 million in the Fiscal 2025 from ₹ 323.34 million in the Fiscal 2024 primarily due to increase in sale volume of our subsidiary. Our sale of services is marginally increased by 3.90% to ₹ 67.37 million in the Fiscal 2025 from ₹ 64.85 million in the Fiscal 2024 primarily due to increase in revenue from product development and design services.

Further, other operating revenue increased substantially by 115.34% to ₹ 80.33 million in the Fiscal 2025 from ₹37.30 million in the Fiscal 2024, due to increase in (i) export incentives by 323.66% to ₹ 24.18 million for the Fiscal 2025 from ₹ 5.71 million for the Fiscal 2024; (ii) scrap sales by 77.71% to ₹ 56.15 million in Fiscal 2025 from ₹ 31.59 million for the Fiscal 2024.

Other income

Other income increased by 144.67 % to ₹ 108.85 million in the Fiscal 2025 from ₹ 44.49 million in the Fiscal 2024 primarily due to (i) increase in interest income from banks and other by 684.74% to ₹ 7.31 million in the Fiscal 2025 from ₹ 0.93 million in the Fiscal 2024; (ii) increase in gain on disposal of plant, property and equipment to ₹ 2.32 million in the Fiscal 2025 from nil in the Fiscal 2024; (iii) increase in foreign currency translation gain by 26.01% to ₹ 54.88 million in the Fiscal 2025 from ₹ 43.55 million in the Fiscal 2024; (iv) Recognition of one time income of insurance claim of ₹ 13.31 million, Income of subsidy received of ₹ 19.17 million and commission income of ₹ 5.96 million in the Fiscal 2025 and which were not there in the Fiscal 2024.

Total Expenses

Total expenses increased by 8.52 % to ₹ 6,481.47 million in the Fiscal 2025 from ₹ 5,972.58 million in Fiscal 2024 primarily due to the reasons discussed below.

Cost of raw materials consumed

Cost of raw materials consumed increased by 10.68 % to ₹ 4,382.65 million in the Fiscal 2025 from ₹ 3,959.86 million in the Fiscal 2024 primarily due to increase in production volumes.

Purchase of stock-in-trade

Purchase of stock-in-trade increased by 39.08% to ₹ 55.03 million in the Fiscal 2025 from ₹ 39.57 million in the Fiscal 2024 due to fluctuations in customer requirements in the ordinary course of business.

Change in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade were ₹ 10.01 million in Fiscal 2025 as compared to ₹(69.04) million in Fiscal 2024, which reflects our increase in change in finished goods, work-in-progress and stock-in-trade inventories.

Employee benefit expense

Employee benefits expense decreased by 7.65% to ₹ 420.29 million in Fiscal 2025 from ₹ 455.12 million in Fiscal 2024 primarily due to decrease in salary, wages & bonus by 5.99% to ₹ 397.50 million in Fiscal 2025 from ₹ 422.81 million in Fiscal 2024 primarily on account of reduction in directors' remuneration during the year; and decrease in staff welfare expenses by 38.37% to ₹ 15.60 million in the Fiscal 2025 from ₹ 25.31 million in the Fiscal 2024. This marginal decrease in employee benefits expense was partially offset by increase in contribution to provident and other funds by 2.68% to ₹7.19 million in the Fiscal 2025 from ₹7.00 million in the Fiscal 2024.

Finance costs

Finance costs increased by 10.90% to ₹ 169.57 million in the Fiscal 2025 from ₹152.90 million in Fiscal 2024 primarily due to increase in Interest expense by 11.59% to ₹160.17 million in the Fiscal 2025 from ₹ 143.53 million in the Fiscal 2024 on account of increase in the utilisation of working capital loan resulting in increase in interest cost.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 15.69% to ₹281.52 million in the Fiscal 2025 from ₹243.35 million in Fiscal 2024 primarily due to increase in depreciation on property, plant and machinery by 16.02% to ₹263.74 million in the Fiscal 2025 from ₹227.32 million in the Fiscal 2024; increase in depreciation on Intangible assets by 71.39% to ₹1.21 million in the Fiscal 2025 from ₹0.71 million in the Fiscal 2024; and increase in depreciation on Right of use assets by 8.16% to ₹16.57 million in the Fiscal 2025 from ₹15.32 million in the Fiscal 2024.

Other expenses

Other expenses decreased by 2.39 % to ₹1,162.40 million in the Fiscal 2025 from ₹1190.82 million in Fiscal 2024 primarily due to decrease in Consumption of power, fuel and electricity by 13.90% to ₹214.20 million in the Fiscal 2025 from ₹248.79 million in the Fiscal 2024; decrease in selling and distribution expenses by 32.17% to ₹113.76 million in the Fiscal 2025 from ₹167.70 million in the Fiscal 2024, decrease in repair and maintenance by 1.41% to ₹ 71.27 million in the Fiscal 2025 from ₹72.29 million in the Fiscal 2024 and decrease in legal and professional fees by 24.92% to ₹28.34 million in the Fiscal 2025 from ₹37.75 million in the Fiscal 2024. The marginal decrease in the other expenses was partially offset by increase in consumption of stores and spares by 5.96% to ₹158.57 million in the Fiscal 2025 from ₹149.64 million in the Fiscal 2024; increase in freight and forwarding charges by 10.28% to ₹259.27 million in the Fiscal 2025 from ₹235.10 million in the Fiscal 2024, increase in contract labour expenses by 23.49% to ₹211.15 million in the Fiscal 2025 from ₹170.99 million in the Fiscal 2024; and increase in travelling and conveyance expenses by 15.37% to ₹54.25 million in the Fiscal 2025 to ₹47.03 million in the Fiscal 2024.

Restated Profit before tax

As a result of the foregoing, our profit before tax increased by 60.69% to ₹992.28 million in Fiscal 2025 from ₹617.50 million in the Fiscal 2024.

Tax Expense

Total tax expense increased by 61.14% to ₹254.18 million in the Fiscal 2025 from ₹157.73 million in Fiscal 2024 primarily on account of increase in profits during the year. Current tax increased by 60.32% to ₹238.97 million in the Fiscal 2025 from ₹149.05 million in the Fiscal 2024 primarily on account of increase in profits during the year. Deferred tax expenses increased by 75.11% to ₹15.21 million in the Fiscal 2025 from ₹8.68 million in the Fiscal 2024 primarily on account of increase in provision for deferred tax in the subsidiary.

Restated Profit for the year

For the various reasons discussed above, profit for the year increased by 60.54% to ₹738.10 million in the Fiscal 2025 from ₹459.77 million in the Fiscal 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Total income increased by 27.11 % to ₹6,590.08 million in the Fiscal 2024 from ₹5,184.74 million in Fiscal 2023 primarily due to the reasons discussed below.

Revenue from operations

Revenue from operations increased by 26.25% to ₹ 6,545.59 million in Fiscal 2024 from ₹ 5,184.42 million in Fiscal 2023 due to reasons discussed below.

Revenue from contracts with customers increased by 26.42% to ₹6,508.28 million in Fiscal 2024 from ₹5,148.22 million in Fiscal 2023 primarily due to increase in revenue from sale of manufactured products by 23.34% to ₹6,120.10 million in the Fiscal 2024 from ₹4,961.94 million in the Fiscal 2023, which is primarily attributable to the increase in the sales volumes on account of growth in business with our existing and new customers and organic growth; and revenue from sale of traded goods increased by 106.32% to ₹323.34 million in the Fiscal 2024 from ₹156.71 million in the Fiscal 2023 primarily due to increase in sale volume of subsidiary. Our sale of services is substantially increased by 119.35% to ₹64.85 million in the Fiscal 2024 from ₹29.56 million in the Fiscal 2023 primarily due to increase in revenue from product development and design services.

Further, other operating revenue increased by 3.01% to ₹37.30 million in the Fiscal 2024 from ₹36.21 million in the Fiscal 2023, due to increase in scrap sales by 115.97% to ₹31.59 million in Fiscal 2024 from ₹14.63 million for the Fiscal 2023. This increase in other operating revenue is partly offset by decrease in export incentives by 73.55% to ₹5.71 million in the Fiscal 2024 from ₹21.58 million in the Fiscal 2023.

Other income

Other income increased substantially by 13,595.61% to ₹44.49 million in the Fiscal 2024 from ₹0.32 million in Fiscal 2023 primarily due to recognition of foreign currency translation gain by ₹ 43.55 million in the Fiscal 2024 which was not there in the Fiscal 2023.

Total Expenses

Total expenses increased by 21.35% to ₹5,972.58 million in the Fiscal 2024 from ₹4,921.84 million in Fiscal 2023 primarily due to the reasons discussed below and in line with the increase of 26.25% in our revenue from operations during the same Fiscals.

Cost of raw materials consumed

Cost of raw materials consumed increased by 17.20% to ₹3,959.86 million in Fiscal 2024 from ₹3,378.68 million in Fiscal 2023 primarily due to increase in sales volume.

Purchase of stock-in-trade

Purchase of stock-in-trade increased by 25.38% to ₹39.57 million in Fiscal 2024 from ₹31.56 million in Fiscal 2023 primarily due to increase in clients requirements in the ordinary course of the business.

Change in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade was ₹(69.04) million in Fiscal 2024 as compared to ₹6.98 million in Fiscal 2023, which reflects our decrease in change in finished goods, work-in-progress and stock-in-trade inventories.

Employee benefit expense

Employee benefits expense increased by 41.74% to ₹455.12 million in Fiscal 2024 from ₹321.10 million in Fiscal 2023 primarily due to increase in salary, wages & bonus by 41.17% to ₹422.81 million in Fiscal 2024 from ₹299.51 million in Fiscal 2023 primarily on account of increase in directors remuneration, increase in contribution to provident and other funds by 8.33% to ₹7.00 million in the Fiscal 2024 from ₹6.46 million in the Fiscal 2023, increase in staff welfare expenses by 67.31% to ₹25.31 million in the Fiscal 2024 from ₹15.13 million in the Fiscal 2023.

Finance costs

Finance costs increased by 47.00% to ₹152.90 million in the Fiscal 2024 from ₹104.01 million in Fiscal 2023 primarily due to increase in Interest expense by 53.78% to ₹143.53 million in the Fiscal 2024 from ₹93.33 million in the Fiscal 2023 on account of new term loan taken to fund windmill installation resulting in increase in interest cost. This increase in finance costs was partly offset by decrease in bank charges by 12.29% to ₹9.37 million in the Fiscal 2024 from ₹10.68 million in the Fiscal 2023.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 34.12% to ₹243.35 million in the Fiscal 2024 from ₹181.43 million in Fiscal 2023 primarily due to increase in depreciation on property, plant and machinery by 35.91% to ₹227.32 million in the Fiscal 2024 from ₹167.26 million in the Fiscal 2023; and increase in depreciation on Right of use assets by 14.65% to ₹15.32 million in the Fiscal 2024 from ₹13.36 million in the Fiscal 2023. This increase depreciation and amortisation expenses was partly offset by decrease in depreciation on Intangible assets by 13.26% to ₹0.71 million in the Fiscal 2024 from ₹0.81 million in the Fiscal 2023.

Other expenses

Other expenses increased by 32.60 % to ₹1,190.82 million in the Fiscal 2024 from ₹898.08 million in Fiscal 2023 primarily due to increase in consumption of stores and spares by 56.22% to ₹149.64 million in the Fiscal 2024 from ₹95.79 million in the Fiscal 2023; increase in Consumption of power, fuel and electricity by 45.86% to ₹248.79 million in the Fiscal 2024 from ₹170.56 million in the Fiscal 2023; increase in contract labour expenses by 20.59% to ₹170.99 million in the Fiscal 2024 from ₹141.79 million in the Fiscal 2023; increase in selling and distribution expenses by 90.13% to ₹167.70 million in the Fiscal 2024 from ₹88.20 million in the Fiscal 2023; increase in legal and professional fees by 22.12% to ₹37.75 million in the Fiscal 2024 from ₹30.91 million in the Fiscal 2023; and increase in repairs and maintenance by 177.17% to ₹72.29 million in the Fiscal 2024 from ₹26.08 million in the Fiscal 2023; and increase in travelling and conveyance expenses by 10.69% to ₹47.03 million in the Fiscal 2024 to ₹42.48 million in the Fiscal 2023. The increase in other expenses is partially offset by marginal decrease in freight and forwarding charges by 0.08% to ₹ 235.10 million in the Fiscal 2024 from ₹235.30 million in the Fiscal 2023.

Restated Profit before tax

Our profit before tax increased by 134.88% to ₹617.50 million in Fiscal 2024 from ₹262.90 million in the Fiscal 2023.

Tax Expense

Total tax expense increased by 145.71% to ₹157.73 million in the Fiscal 2024 from ₹64.20 million in Fiscal 2023 primarily on account of increase in profits during the year. Current tax increased by 83.36% to ₹149.05 million in the Fiscal 2024 from ₹81.29 million in the Fiscal 2023 primarily on account of increase in profits during the year. The increase in total tax expense is also due to increase in deferred tax expenses by 150.81% to ₹8.68 million in the Fiscal 2024 from ₹(17.09) million in the Fiscal 2023

Restated Profit for the year

For the various reasons discussed above, profit for the Fiscal 2024 increased by 131.38% to ₹459.77 million in the Fiscal 2024 from ₹198.70 million in the Fiscal 2023.

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity requirements are primarily for working capital, investment in our business such as capital expenditure towards setting up manufacturing facilities and investment in technology, repayment of borrowing and debt service obligations. Historically, our primary source of liquidity has included cash generated from operations and from borrowings, both short term and long-term, including term loans and working capital facilities. As of March 31, 2025, we had ₹106.92 million in cash and cash equivalents. We believe that, after taking into account the expected cash to be generated from operations and our borrowings, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure, working capital, debt repayments, interest on debt obligations and other operating needs under our current business plans for the next 12 months. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the requirements of our business and operations and market conditions.

Cash

Our anticipated cash flows are dependent on various factors that are beyond our control. See "***Risk Factors***" beginning on page 46. The following table sets forth certain information relating to our cash flows in Fiscal 2025, 2024 and 2023:

(in ₹ million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash from/ (used) in operating activities	931.71	331.67	410.82
Net cash flows from/ (used) in investing activities	(662.92)	(692.72)	(477.62)
Net cash flows from/ (used) in financing activities	(191.55)	344.22	67.71
Net increase/ (decrease) in cash and cash equivalents	77.24	(16.83)	0.91
Cash and cash equivalents at the end of the year/ period	106.92	29.68	46.51

Cash Flows from Operating Activities

Fiscal 2025

Net cash generated from operating activities was ₹931.71 million in the Fiscal 2025. Restated profit before tax for Fiscal 2025 was ₹992.28 million in the Fiscal 2025 which was then adjusted for non-cash/non-operating items such as depreciation and amortisation expense of ₹281.52 million, finance cost of ₹169.57 million and unrealised foreign exchange difference (net) of ₹13.30 million. This was partially offset by expected credit loss (net) of ₹3.60 million, net gain on sale of property, plant and equipment of ₹2.32 million, subsidy income of ₹19.17 million and interest income of ₹7.31 million. Our operating profit before working capital changes was ₹1,424.27 in the Fiscal 2025. Adjustments for changes in working capital comprised of the increase in inventories of ₹80.14 million, increase in trade and other receivables of ₹145.39 million and decrease in trade and other payables of ₹46.09 million. As a result, cash generated from operations for the Fiscal 2025 was ₹1,152.65 million and income tax paid (net) including interest was ₹220.94 million in the Fiscal 2025.

Fiscal 2024

Net cash generated from operating activities was ₹331.67 million in the Fiscal 2024. Restated profit before tax for Fiscal 2024 was ₹617.50 million in the Fiscal 2024 which was then adjusted for non-cash/non-operating items

such as depreciation and amortisation expense of ₹243.35 million, finance cost of ₹152.90 million, expected credit loss (net) of ₹9.27 million and net loss on sale of property, plant and equipment of ₹5.12 million. This was partially offset by interest income of ₹0.93 million and unrealised foreign exchange difference (net) of ₹8.85 million. Our operating profit before working capital changes was ₹1,018.36 in the Fiscal 2024. Adjustments for changes in working capital comprised of the increase in inventories of ₹143.31 million and increase in trade and other receivables of ₹538.61 million and this was partially offset by increase in trade and other payables of ₹135.87 million. As a result, cash generated from operations for the Fiscal 2024 was ₹472.31 million and income tax paid (net) including interest was ₹140.64 million in the Fiscal 2024.

Fiscal 2023

Net cash generated from operating activities was ₹410.82 million in the Fiscal 2023. Restated profit before tax for Fiscal 2023 was ₹262.90 million in the Fiscal 2023 which was adjusted for non-cash/non-operating items such as depreciation and amortisation expense of ₹181.43 million, finance cost of ₹104.01 million, expected credit loss (net) of ₹19.27 million and net loss on sale of property, plant and equipment of ₹1.26 million. This was partially offset by unrealised foreign exchange difference (net) of ₹0.44 million and interest income of ₹0.33 million. Our operating profit before working capital changes was ₹568.10 in the Fiscal 2023. Adjustments for changes in working capital primarily comprised of the increase in inventories of ₹39.67 million and increase in trade and other receivables of ₹120.58 million. This was partially offset by increase in trade and other payables of ₹84.89 million. As a result, cash generated from operations for the Fiscal 2023 was ₹492.74 million and income tax paid (net) was ₹81.92 million in the Fiscal 2023.

Cash Flow used in Investing Activities

Fiscal 2025

Net cash used in investing activities was ₹662.92 million in Fiscal 2025, primarily comprising purchase of Property, plant and equipment (including capital work in progress, capital advances and capital creditors) of ₹576.57 million and the loans given of ₹98.02 million. This was partially offset by proceeds from sale of property, plant and equipment of ₹4.46 million and interest income of ₹7.21 million.

Fiscal 2024

Net cash used in investing activities was ₹692.72 million in Fiscal 2024, primarily comprising purchase of Property, plant and equipment (including capital work in progress, capital advances and capital creditors) of ₹703.00 million. This was partially offset by proceeds from sale of property, plant and equipment of ₹8.96 million, the loans received back of ₹0.39 million and interest income of ₹0.93 million.

Fiscal 2023

Net cash used in investing activities was ₹477.62 million in Fiscal 2023, primarily comprising purchase of Property, plant and equipment (including capital work in progress, capital advances and capital creditors) of ₹509.82 million and loan given of ₹2.18 million. This was partially offset by proceeds from sale of property, plant and equipment of ₹34.05 million and interest income of ₹0.33 million.

Cash Flow from/used in Financing Activities

Fiscal 2025

Net cash used in financing activities was ₹191.55 million in Fiscal 2025, primarily on account of repayment of long term borrowings of ₹168.24 million, interest paid of ₹154.42 million and repayment of lease liabilities of ₹26.78 million. This was partially offset by proceeds from long term borrowings of ₹152.69 million and proceeds from short term borrowings of ₹5.20 million.

Fiscal 2024

Net cash generated from financing activities was ₹344.22 million in Fiscal 2024, primarily on account of proceeds from short term borrowings of ₹353.17 million and proceeds from long term borrowings of ₹262.28 million. This was partially offset by interest paid of ₹137.31 million, repayment of long term borrowings of ₹111.16 million and payment of lease liabilities of ₹22.76 million.

Fiscal 2023

Net cash generated from financing activities was ₹67.71 million in Fiscal 2023, primarily on account of proceeds from long term borrowings of ₹222.85 million and proceeds from short term borrowings of ₹72.32 million. This was partially offset by repayment of long term borrowings of ₹116.31 million, interest paid of ₹90.92 million and payment of lease liabilities of ₹20.23 million.

FINANCIAL INDEBTEDNESS

As of July 31, 2025 we had total borrowings of ₹ 1,780.65 million. Our total borrowing to equity ratio was 0.80 as of March 31, 2025. For further information on our indebtedness, see "***Financial Indebtedness***" on page 418.

The following table sets forth certain information relating to our outstanding indebtedness as of March 31, 2025, March 31, 2024 and March 31, 2023:

(in ₹ million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current borrowings	499.64	561.03	471.58
Current borrowings	1,220.96	1,169.90	755.06
Total Borrowings	**1,720.60**	**1,730.93**	**1,226.64**

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2025, March 31, 2024 and March 31, 2023 our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for, were as follows:

(*in ₹ million*)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A) Other money for which company is contingently liable			
i) Tax matters in dispute under Appeal:			
- Goods and Services Tax	Nil	23.63	11.82
- Income Tax	0.72	0.72	0.72
B) Bank guarantees given			
i) Outstanding bank guarantees	50.35	35.05	18.63
ii) corporate guarantees given to related party	-	467.00	330.00
C) Commitments			
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	238.23	141.26	7.59
ii) Other commitments*	43.26	Nil	Nil

* *Our Company entered into a joint venture agreement on April 28, 2025, with "Sacos Y Empaques Internacionales S.A. de C.V." and "Mauricio Ferretis Diaz Infante" to establish a jointly controlled entity named Sayem Knack S.A. de C.V., in which our Company holds a 50% ownership interest. Sacos Y Empaques Internacionales S.A. de C.V. - a key strategic customer of our Company is engaged in the manufacture of packaging products in Mexico and is not a publicly listed entity. On August 6, 2025, the Company fulfilled its capital commitment of USD 500,000 towards the jointly controlled entity.*

For further information on our contingent liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 as per Ind AS 37, see "***Restated Consolidated Financial Information – Note 37 – Contingent Liabilities and Commitments***" on page 367 .

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table sets forth certain information relating to future payments due under known contractual commitments as of March 31, 2025, March 31, 2024 and March 31, 2023 aggregated by type of contractual obligation:

(*in ₹ million*)

Particulars	Less than 12 months	1 to 5 years	Above 5 years	Total
Year ended March 31, 2025				
Trade payables	363.31	-	-	**363.31**
Borrowings	1,220.96	499.64	-	**1,720.60**
Lease Liabilities	26.84	96.36	280.58	**403.78**
Other liabilities	31.84	-	-	**31.84**
Year ended March 31, 2024	-	-	-	
Trade payables	411.84	-	-	**411.84**
Borrowings	1,169.90	558.43	2.60	**1,730.93**
Lease Liabilities	26.09	108.70	281.36	**416.15**
Other liabilities	29.09	-	-	**29.09**
Year ended March 31, 2023	-	-	-	
Trade payables	302.08	-	-	**302.08**
Borrowings	755.06	428.67	42.91	**1,226.64**
Lease Liabilities	21.04	94.74	118.24	**234.02**
Other liabilities	24.55	-	-	**24.55**

CAPITAL EXPENDITURES

In the Fiscal 2025, Fiscal 2024 and Fiscal 2023, our capital expenditure incurred primarily towards additions to property, plant and equipment including capital work in progress, other intangible assets and right-of-use assets were ₹404.25 million, ₹811.04 million and ₹461.21 million respectively.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include remuneration paid to directors and key managerial personnel, unsecured loan take and repaid, interest paid on unsecured loan, rent expenses, sale and purchase of goods, job work services and sale and purchase of assets including capital work in progress. For further information relating to our related party transactions, see "***Restated Consolidated Financial Information – Note 47 – Related Party Transactions***" on page 374.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during the Fiscals 2025, 2024 and 2023.

AUDITOR'S OBSERVATIONS

Except as disclosed below, there are no reservations/qualifications/adverse remarks/emphasis of matters highlighted by our Statutory Auditors in their examination report on the Restated Consolidated Financial Information.

> *"**F.Y. 2024-25***
>
> *The auditor's report on the consolidated Ind AS financial statements issued by us) as at and for the year ended **March 31, 2025** included the following matters which does not require any adjustments in the Restated consolidated financial information:*
>
> ***"Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use***
>
> *We draw attention to Note 2 and Note 3(i) to the Consolidated Ind AS Financial Statements which states these consolidated financial statements have been prepared in accordance with the Indian accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies*

(Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The consolidated Ind AS financial statements are prepared to assist the Company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus ("DRHP") of the Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

F.Y. 2023-24 and F.Y. 2022-23

The auditor's report on the special purpose consolidated Ind AS financial statements issued by us as at and for the year ended ***March 31, 2024 and March 31, 2023*** *included the following matters which does not require any adjustments in the Restated consolidated financial information:*

"Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The special purpose consolidated Ind AS financial statements are prepared to assist the Company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus ("DRHP") of the Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

For further details, please see, "***Risk Factor – Our Statutory Auditors have made certain Emphasis of Matters in our Restated Financial Statements. Any failure to timely address these concerns may adversely affect our business, financial condition, and reputation.***"

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks that are related to the normal course of our operations such as interest rate, liquidity risk, foreign exchange risk and reputational risk, which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations:

Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit

limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The carrying amount of financial assets represent the maximum credit risk exposure. Financial instruments that are subject to credit risk consist of trade receivables, cash & bank balances.

Trade receivables

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The credit period on sale of goods ranges from 0 to 90 days with or without security. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. Refer Note 9 for ECL. The credit risk on cash & cash equivalent are insignificant as counterparties are banks or mutual funds with high credit ratings assigned by the rating agencies of international repute.

Movement in the expected credit loss allowance:

(*₹ in million)*

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	23.23	14.58	9.73
Net measurement of loss allowance	(3.11)	8.65	4.85
Balance at the end of the year	20.12	23.23	14.58

Liquidity Risk

Liquidity Risk arises when the Company is unable to meet its short term financial obligations as and when they fall due. The Company maintains adequate liquidity in the system so as to meet its all financial liabilities timely, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. In addition to this, the Company's overall financial position is strong so as to meet any eventuality of liquidity tightness.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments as at March 31, 2025:

(*₹ in million*)

Particulars	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	1,220.96	499.64	-	1,720.60
Trade Payables	363.31	-	-	363.31
Lease liabilities #	26.84	96.36	280.58	403.78
Other financial liabilities including export advance #	31.84	-	-	31.84
Total	**1,642.95**	**596.00**	**280.58**	**2,519.53**

excluding future interest

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments as at March 31, 2024:

(*₹ in million*)

Particulars	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	1,169.90	558.43	2.60	1,730.93
Trade Payables	411.84	-	-	411.84
Lease liabilities#	26.09	108.70	281.36	416.15
Other financial liabilities including export advance#	29.09	-	-	29.09
Total	**1,636.92**	**667.13**	**283.96**	**2,588.01**

excluding future interest

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments as at March 31, 2023:

(*₹ in million*)

Particulars	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	755.06	428.67	42.91	1,226.64
Trade Payables	302.08	-	-	302.08
Lease liabilities #	21.04	94.74	118.24	234.02
Other financial liabilities including export advance #	24.55	-	-	24.55
Total	**1,102.73**	**523.41**	**161.15**	**1,787.29**

excluding future interest

Market Risk

We are exposed to various types of market risks during the normal course of business. Market risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The borrowings of the Company are denominated in rupees with a mix of floating and fixed interest rate and is subject to interest rate risk on account of any fluctuation in the base prime lending rate (BPLR) fixed by the banks. Every fluctuation in the BPLR of the bank either on the higher or lower side will result into financial loss or gain to the company. Our exposure of borrowings to interest rate changes as of the dates indicated are as follows:

(₹ in million)

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Fixed rate borrowings	13.37	128.13	74.85
Floating rate borrowings	1,707.22	1,602.80	1,151.80
Lease liabilities	161.25	165.59	123.65
Total	**1,881.84**	**1,896.52**	**1,350.30**

For further information, see "***Financial Indebtedness***" on page 418.

Inflation Risk

In recent years, India has experienced relatively high rates of inflation. Rising inflation has significantly affected the packaging industry, particularly through increased costs for energy, fuel, and labour.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been and we expect it to continue to be subject to significant economic changes arising from the trends identified above in "**– *Significant Factors Affecting our Results of Operations***" and the uncertainties described in "***Risk Factors***" on pages 387 and 46, respectively. To our knowledge, [except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 46, 257 and 383 respectively, to our knowledge, there

are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus in the sections "*Our Business*" on page 257, we have not announced and do not expect to announce in the near future any new products or business segments.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE FROM OPERATIONS ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALE PRICES

Except as set out in this Draft Red Herring Prospectus, there is no material increase in net sales or revenue from operations due to increased sales volume, introduction of new products or services or increased sale prices.

COMPETITIVE CONDITIONS

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See "***Risk Factors***", "***Industry Overview***" and "***Our Business***" on pages 46, 164 and 257, respectively, for further details on competitive conditions that we face across our various business segments.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW SUPPLIERS OR CUSTOMERS

Except as set out in this Draft Red Herring Prospectus, we do not depend on a limited number of suppliers or customers for our revenues and operations. For details, please see, "***Risk Factor – We are significantly dependent on our key suppliers for sourcing raw materials and we do not have any contractual arrangements with them. Accordingly, our inability to maintain relationship with key suppliers may adversely impact our business, operations and financial results.***" and "***Risk Factor - A significant portion of our revenue from operations is derived from our existing customers. Additionally, we derive a substantial portion of our revenue from operations from few customers, and we do not have any contractual arrangements with them. Our failure to retain these customers may adversely impact our business, operations, and financial performance.***

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not seasonal in nature.

MATERIAL DEVELOPMENTS AFTER MARCH 31, 2025 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, there have been no significant developments the date of the last financial statements contained in this Draft Red Herring Prospectus, to the date of filing of this Draft Red Herring Prospectus, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months:

1. Our Company has entered into the Joint venture agreement dated April 28, 2025 with Sayem Knack S.A. De C.V. in which our Company has joint control and a 50% ownership interest. It is one of our Company's strategic customers and is principally engaged in the production of packaging material in Mexico. SAYEM KNACK S.A. DE C.V. is not publicly listed. Our Company has agreed to make capital contributions in proportion to their interests amounting to USD 5,00,000. Our Company has made an application to RBI for approval of the aforesaid commitment.

2. Subsequent to March 31, 2025, our Company at their meeting held on May 14, 2025 approved capitalization of free reserves for issuance of 19 bonus shares for every one fully paid-up equity share having a face value of Rs. 10 each. Accordingly, the Company issued and allotted 9,50,00,000 shares as fully paid-up bonus shares by way of board resolution dated May 19, 2025.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiary avail fund based and non-fund-based facilities in the ordinary course of business for purposes such as, *inter alia*, meeting our working capital requirements or business requirements. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, *inter alia*, for effecting a change in our shareholding pattern, for effecting a change in the composition of our Board, and for amending our constitutional documents.

Set out below is a brief summary of the aggregate borrowings by our Company as of July 31, 2025:

(in ₹ million, unless otherwise stated)

Category of borrowing	Sanctioned Amount as on July 31, 2025	Outstanding amount as on July 31, 2025
Fund Based Borrowings		
Secured		
Cash Credit[1]	1,140.00	1,021.75
Term Loans	1,206.00	731.11
Vehicle Loans	20.70	11.72
Sub Total (A)	**2,366.70**	**1,764.58**
Non - Fund Based Borrowings		
Secured		
Bank Guarantee	15.00	Nil
Letter of Credit[1]	230.00	16.07
Pre Settlement Risk Limit	75.00	Nil
Corporate card	11.40	Nil
Sub Total (B)	**331.40**	**16.07**
Total (A+B)	**2,698.10**	**1,780.65**

As certified by M/s. Talati & Talati LLP, Chartered Accountants, Statutory Auditors of our Company, by way of their certificate dated September 4, 2025

Notes:

1) The Letter of Credit (LC) reflected under Non-Fund Based Borrowings represents a sub-limit of the Cash Credit facility sanctioned by the same bank (HDFC bank).

Set forth below is a brief summary of our aggregate sanctioned and outstanding borrowings for the Financial Years ended March 31, 2023, March 31, 2024 and March 31, 2025.

All indicative key terms of our borrowings are disclosed below:

- ***Tenor and interest rate***: The tenor of the fund based and non-fund-based facilities ranges from 60 months to 90 months. Certain short-term loans availed by our Company have a tenor of up to one year. The interest rate of our loans varies from 8.25% to 9.25%, which is linked to the marginal cost of fund-based lending rate or external benchmark rates.

- ***Security***: In terms of our borrowings where security needs to be created, we are typically required to create security by way of hypothecation of vehicles, hypothecation over assets and collaterals of our property. Further, certain facilities availed by our Company are secured by personal guarantees of our Promoters.

  This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company and our Subsidiary.

- ***Repayment***: Our long-term facilities are typically repayable within 60 months to 90 months and short-term facilities 90 days to 12 months

- ***Prepayment:*** Certain loans availed by our Company have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documents.

- ***Penal Interest:*** We are bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and is typically 0% to 1.50% per month over the applicable interest rate.

- ***Restrictive Covenants:*** As per the terms of our loan agreements, certain corporate actions for which our Company requires prior written consent of the lenders *inter alia* includes:

  a) change in the ownership or control whereby the effective beneficial ownership or control shall change;
  b) any material change in the management of the business;
  c) amendments in the constitutional documents;
  d) diversification or change the line of business;
  e) change in the ownership structure of our Company including change in the shareholding of promoters. directors and principal shareholders;
  f) issuing further capital or raising loans; and
  g) prepayment of outstanding balance.

- ***Events of Default:*** Our borrowing arrangements prescribe the following events of default, including among others:

  a) failure to pay any amount due to the banks;
  b) failure to pay any amount or meet with any obligation when due to any person other than the bank or an event of default being constituted in relation to any of our Company's credit or any other arrangement with any person other than the banks;
  c) any of the representation or warranty of our Company being or becoming untrue or incorrect;
  d) breach of any covenant or undertaking;
  e) any security provided becoming invalid or unavailable;
  f) being or becoming unable to carry on business for any reason;
  g) any steps for the liquidation, winding up or appointment of a receiver of our Company's assets coming to the notice of the banks;
  h) Any other occurrence or existence of one or more events which in the opinion of the lender is material.

- ***Consequences of occurrence of events of default:*** Our borrowing arrangements prescribe the following consequences of occurrence of events of default, including among others:

  a) Declare all amounts payable to be due and payable immediately;
  b) Cancel and withdraw the facilities;
  c) Levy additional interest or penal charges or additional commission;
  d) Enforce security; and
  e) Repossess the hypothecated asset.

This is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors – Our lenders have charge over our movable and immovable properties in respect of the finance availed by us, and our inability to meet our obligations under these debt financing arrangements could adversely affect our business, results of operations, and cash flows.***" on page 64.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including any notices threatening criminal action, matters which are at first information reports ("**FIRs**") stage even if no cognizance has been taken by any court) involving our Company, our Subsidiary, our Promoters or our Directors ("**Relevant Parties**"), our Key Managerial Personnel and Senior Management (with respect to cases involving our Company, under Section 138 of the Negotiable Instruments Act, 1881, which are in the ordinary course of business, the aggregate number of cases and aggregate amount involved in such proceedings has been disclosed in a generic manner without providing specific details), (ii) actions taken penalties imposed by statutory or regulatory authorities against Relevant Parties, our Key Managerial Personnel and Senior Management, (iii) claims related to direct or indirect tax matters (disclosed in consolidated manner) involving the Relevant Parties and (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant SEBI ICDR Regulations involving the Relevant Parties; (v) disciplinary actions including any penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals including any outstanding action; and (vi) outstanding litigation involving our Group Companies that have a material impact on our Company. Additional threshold: any findings or observations arising out of any of the inspections by the Securities and Exchange Board of India or by any other regulator in or outside India, which are outstanding.*

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus, pursuant to resolution dated September 3, 2025, of our Board:

*(i) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of the lower of (a) 2% of the turnover of our Company as per the lastest completed fiscal year of the Restated Consolidated Financial Information; or (b) 2% of the net worth of our Company as per the lastest completed fiscal year of Restated Consolidated Financial Information; or (c) 5% of the average of the absolute value of the profit or loss after tax of our Company, as per the last three Restated Consolidated Financial Information, in this case being, **₹ 23.28 million** (i.e., lower of: (a) **₹ 147.30 million**, being 2% of the turnover of the Company as per the last Restated Consolidated Financial Information; (b) **₹ 42.94 million**, being 2% of the net worth of the Company as at the end of the latest completed fiscal year as per the last Restated Consolidated Financial Information; and (c) **₹ 23.28 million**, being 5% of the average of the absolute value of the profit/ loss after tax as per the last three Restated Consolidated Financial Information) ("**Materiality Threshold**"); Accordingly, ₹ 23.28 million, has been considered as the Materiality Threshold, and pending civil cases involving the Relevant Parties which involves a claim exceeding the amount of ₹ 23.28 million, shall be disclosed; or*

(ii) where the monetary liability is not determinable or quantifiable or does not exceed the Materiality Threshold as specified in (i) above, for any other outstanding litigation, but the outcome of any such pending proceedings may have a material bearing, in the opinion of the Board, on the business, operations, performance, results of operations, prospects, financial position or reputation of the Company or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the Materiality Threshold in (i) above

(iii) pre-litigation notices received by the Relevant Parties, from third parties (excluding notices from statutory, governmental, FIRs (including FIRs where no cognizance has been taken by court), police complaints regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality and shall not be considered as litigation until such persons are impleaded as defendants or respondents in proceedings before any judicial forum, arbitral forum, tribunal or governmental authority.

Further, pursuant to a Board resolution dated September 3, 2025, our Board has considered and adopted a policy on materiality for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus according to which all creditors of our Company to whom the amount due from our Company exceeds 5.00% of the total trade payables of our Company as of the latest date of the Restated Consolidated Financial Information are material creditors (i.e., ₹ 16.98 million based on the Restated Consolidated Financial Information as of and for the period ended March 31, 2025). Further, for outstanding dues to MSMEs, the disclosure is based on information available with our Company regarding status of the creditors under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

I. Litigations involving our Company

A. Litigations initiated against our Company

Outstanding Criminal proceedings initiated against our Company

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations initiated against our Company.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Company.

Inspections by SEBI or any other regulator

As on the date of this Draft Red Herring Prospection, there are no findings or observations arising out of any of the inspections by the SEBI or by any other regulator in or outside India, which are outstanding.

Material Civil litigations initiated against our Company

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Company.

B. Litigations initiated by our Company

Outstanding Criminal proceedings initiated by our Company

1. There are 8 cases filed by our Company pending before various forums for alleged violation of Section 138 of Negotiable Instruments Act, 1881, for recovery of amounts due to our Company for which cheques issued in favour of our Company by our debtors have been dishonoured. The cumulative amount claimed in all these matters is ₹ 6.85 million.

2. Our Company filed a complaint dated March 21, 2017 before the Sub Judicial Magistrate, Ahmedabad (Rural), against Mehar Agro Foods Company and its Director, under Sections 406, 420, 506(2), and 114 of the Indian Penal Code, 1860, alleging that the accused placed orders for P.P./P.E. Multicolor Woven Bags from our Company, and post receipt of the goods, defaulted on the payment of ₹ 0.39 million. The matter is currently pending before the Sub Judicial Magistrate, Ahmedabad (Rural).

Material Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Company.

II. Litigations involving our Directors (other than Promoters)

A. Litigations initiated against our Directors (other than Promoters)

Outstanding Criminal proceedings initiated against our Directors

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Directors.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Directors.

Material Civil litigations initiated against our Directors

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Directors.

B. Litigations initiated by our Directors (other than Promoters)

Outstanding Criminal proceedings initiated by our Directors

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Directors.

Material Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, no material civil litigations have been initiated by our Directors.

III. Litigations involving our Promoters

A. Litigations initiated against our Promoters

Outstanding Criminal proceedings initiated against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Promoters.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Promoters.

Material Civil litigations initiated against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Promoters.

B. Litigations initiated by our Promoters

Outstanding Criminal proceedings initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Promoters.

Material Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, no material civil litigations have been initiated by our Promoters.

IV. Litigations involving our Subsidiary

A. Litigations initiated against our Subsidiary

Outstanding Criminal proceedings initiated against our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Subsidiary.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Subsidiary.

Material Civil litigations initiated against our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Subsidiary.

B. Litigations initiated by our Subsidiary

Outstanding Criminal proceedings initiated by our Subsidiary

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Subsidiary.

Material Civil litigations initiated by our Subsidiary

As on the date of this Draft Red Herring Prospectus, no material civil litigations have been initiated by our Subsidiary.

V. Litigations involving our Key Managerial Personnel and members of Senior Management

A. Litigations initiated against our Key Managerial Personnel and members of Senior Management

Outstanding Criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Key Managerial Personnel and members of Senior Management.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Key Managerial Personnel and members of Senior Management.

B. Litigations initiated by our Key Managerial Personnel and members of Senior Management

Outstanding Criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Key Managerial Personnel and members of Senior Management.

VI. Litigations involving our Group Companies which may have a material impact on our Company

None of our Group Companies are currently party to any pending litigations which would have a material impact on our Company.

VII. Tax proceedings involving our Company, Subsidiary, Directors and Promoters

Details of outstanding tax proceedings involving our Company, Subsidiary, Directors and Promoters as on the date of this Draft Red Herring Prospectus are set out below:

Nature of case	Number of cases	Demand amount involved*# (in ₹ million)
Our Company		
Direct tax	1	0.72
Indirect tax	NIL	NIL
Subsidiary		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Promoters		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Directors (other than Promoters)		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL

** To the extent quantifiable and does not include any interest and penalty amount, if any. Further, tax paid by the Company has been adjusted against the tax liability while computing the tax amount involved.*
#Whereever the additions made by the relevant authorities has resulted in reduction of the losses claimed in the return of income, the amount involved has been mentioned as NIL.

VIII. Outstanding dues to creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated September 3, 2025 of our Board, considers all creditors to whom the amount due by our Company exceeds 5.00% of the total trade payables as per the latest Restated Consolidated Financial Information as set out in this Draft Red Herring Prospectus as material creditors (i.e., 5.00% of ₹ 339.57 million which is ₹ 16.98 million based on latest Restated Consolidated Financial Information as of and for the period ended March 31, 2025). Details of outstanding dues owed to material creditors, MSME creditors and other creditors of our Company based on such determination are set out below:

Type of creditors	Number of creditors	Amount outstanding (₹ in million)
Material creditors	3	152.85
MSME creditors	100	40.54
Other creditors	230	146.18
Total	**333**	**339.57**

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company at www.knackpackaging.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

IX. Disciplinary actions including penalty imposed by SEBI or the Stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

As at the date of filing this Draft Red Herring Prospectus, there are no matters involving penalty imposed by the SEBI or the stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

X. Material developments since the date of the last balance sheet

Other than as set out in "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 383, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as set out in this Draft Red Herring Prospectus which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below a list of approvals, consents, licenses, registrations, and permissions from various governmental and regulatory authorities required to be obtained by our Company which are considered material and necessary for the purpose of undertaking their business activities and operations ("**Material Approvals**"). In view of the Material Approvals listed below, our Company can undertake this Offer and its business activities and operations, as applicable. In addition, certain Material Approvals of our Company may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable law and requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Draft Red Herring Prospectus. Pursuant to the conversion of our Company into public limited company, we are also in the process of applying to various regulatory authorities for change in name of the approvals obtained by us and have also made applications before various authorities for change in the name of our Company, in the Ordinary course of business.*

*We have also set forth below (i) Material Approvals or renewals applied for but not received; (ii) Material Approvals expired and renewal yet to be applied for; and (iii) Material Approvals required however yet to be obtained or applied for, as on the date of this Draft Red Herring Prospectus. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "**Risk Factors – We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course for our existing business and any failure to obtain the same will adversely affect our operations, business and profitability**" on page 53.*

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*For further details in connection with the applicable regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 286.*

In view of the key approvals listed below, our Company can undertake this Issue, current business activities and operations.

Approvals in relation to the Issue

For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, see "***Other Regulatory and Statutory Disclosures - Authority for this Issue***" on page 431.

A. Material approvals in relation to our Company

I. Incorporation details of our Company

1. Certificate of incorporation as "Knack Packaging Private Limited", under the Companies Act, 1956 dated March 4, 2013, issued by Registrar of Companies, Dadra and Nagar Haveli.

2. Fresh certificate of incorporation dated June 23, 2025, consequent upon conversion to public company to "Knack Packaging Limited", issued by Registrar of Companies, Central Processing Centre.

3. The CIN of our Company is U25200GJ2013PLC073847.

For further details of the incorporation regarding our Company, see "***History and Certain Corporate Matters***" on page 292 and "***General Information***" on page 97, respectively.

II. Tax related approvals

1. Permanent Account Number AAFCK0771L issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

2. Tax deduction account number AHMK07133A issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

3. We have obtained goods and services tax identification numbers under the applicable provisions of the goods and services tax legislations applicable to our Company in the state of Gujarat.

4. Professional tax registrations obtained by the Company in the state of Gujarat issued by the relevant authorities where the operations of the Company are carried out.

5. Certificate of importer-exporter code bearing number 0813004314 issued by Office of the Additional Director General of Foreign Trade, Ahmedabad, Ministry of Commerce and Industry, Government of India.

6. Our Legal Entity Identifier Code is 335800VWYGYDH5Y33242 issued by the Legal Entity Identifier India Limited, under the Foreign Trade (Development and Regulation) Act, 1992.

III. Material Approvals in relation to our business and operations

In furtherance of our business operations, our Company is required to obtain various approvals, licenses and registrations. The material registrations and approvals required and obtained by, subject to the location, as well as the nature of services offered by our Company are:

a) Labour related approvals

1. Registration for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended.

2. Registrations for employees' insurance issued by the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948, as amended.

3. Registration under the Contract Labour (Regulation and Abolition) Act, 1970, as amended for Unit-1 and Unit-2.

4. We have obtained the shops and establishment registration under the applicable provisions of the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019, as amended**.**

5. Registration under Labour Welfare Fund for our Registered & Corporate Office, Unit-1 and Unit-2.

b) Business approvals:

We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company has obtained the following Material Approvals, as applicable:

1. Registrations/ licenses to work a factory under the Factories Act, 1948, and the rules made thereunder, each as amended, for Unit-1 and Unit-2.

2. Consent to Establish for Unit-1 and Unit-2 under Section 25 of the Water (Prevention and control of pollution) Act, 1974 and Section 21 of the Air (Prevention and control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986.

3. Consolidated Consent and Authorization for Unit-1 and Unit-2 under the (i) Water (Prevention and control of pollution) Act, 1974, as amended; (ii) Air (Prevention and control of Pollution) Act, 1981, as amended; and (iii) Hazardous Waste (Management and Handling and Transboundary Movement) Rules, 2008 framed under the Environment (Protection) Act, 1986, issued by Gujarat Pollution Control Board.

4. Provisional Consent to Establish for Project Site under Section 25 of the Water (Prevention and control of pollution) Act, 1974 and Section 21 of the Air (Prevention and control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986.

5. Udyam registration for our Company dated July 6, 2020, for our Unit-1, Unit-2 and Project Site.

6. Registration/license issued by Petroleum & Explosives Safety Organization (PESO), for trade and handling of explosives and petroleum, under the Explosives Act, 1884 and the Petroleum Act, 1934.

7. Certificate of conformity no. 7200195208 accreditation issued by Bureau of Indian Standards, which is valid till November 11, 2025.

8. Business Identification No. IE Code 0813004314, issued by Directorate General of Foreign Trade under the Foreign Trade Act, 1992, for export of goods.

9. Registration-cum-membership certificate as manufacturer exporter, by the Plastics Export Promotion Council.

10. No Objection Certificate for Ground Water Abstraction from Central Ground Water Board West Central Region for Unit-1.

11. Electrical Installation certificate issued by Electrical Inspectorate, Government of Gujarat, for our Unit-1 and Unit-2.

For Unit 3, the approvals are in the name of Praspack Polymers, lessors of the facility. For further details, see "***Risk Factors - We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course for our existing business and any failure to obtain the same will adversely affect our operations, business and profitability"*** on page 53**.**

IV. Material approvals applied for by our Company but not received:

As on the date of this Draft Red Herring Prospectus, except as disclosed below, there are no material approvals which our Company has applied for but not received.

1. Correction in address of Unit-1 in the licence to operate a factory under the Factories Act, 1948, and the rules made thereunder, each as amended.

2. Correction in address of Unit-1 of Consent to Establish under Section 25 of the Water (Prevention and control of pollution) Act, 1974 and Section 21 of the Air (Prevention and control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986.

3. Correction in address of Unit-1 and Unit-2 in the Labour Licence under the Contract Labour (Regulation and Abolition) Act, 1970, as amended.

V. Material approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company is required to obtain but are not obtained or applied for:

VI. Material Approvals expired and renewal yet to be applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company is required to obtain but are not obtained or applied for.

Further, as on the date of this Draft Red Herring Prospectus, our Company has filed or is in the process of filing the necessary applications with the relevant statutory and regulatory authorities for updating the changes in its name pursuant to its conversion from a private company to a public company.

VII. Intellectual property related approvals

Trademarks

Except as disclosed below, our company does not have any trademark registered or applied under the Trade Marks Act, 1999:

S. No.	Trademark Registration Number/Application Number	Trademark	Class	Date of registration/ application	Status	Validity
1.	4831977		16	January 22, 2021	Registered	Valid until January 22, 2031
2.	2031956		16	October 01, 2010	Registered	Valid until October 1, 2030
3.	6264299		22	January 18, 2024	Registered	Valid until January 18, 2034
4.	4831943		35	January 22, 2021	Registered	Valid until January 22, 2031
5.	12887287		16	August 23, 2025	Applied	-
6.	12904901		22	August 27, 2025	Applied	-
7.	12904876		35	August 27, 2025	Applied	-

Patents

As on the date of this Draft Red Herring Prospectus, we do not have any patents applied and registered. under The Patents Act, 1970.

Designs

As on the date of this Draft Red Herring Prospectus, we do not have any designs registered and applied under The Designs Act, 2000.

For details, see *"**Our Business —Intellectual Property**"* on page 281 and for risks associated with our intellectual property, see "***Risk Factors – We may be unable to protect our intellectual property or knowhow from third party infringement which could harm our brand and services***" on page 69.

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed in the Offer Documents, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which our Company had related party transactions during the periods covered in Restated Consolidated Financial Information, as covered under the relevant accounting standard (i.e., Ind AS 24), have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Additionally, pursuant to the Materiality Policy, for the purposes of (ii) above, a company (other than our Promoters, Subsidiary and companies categorized under (i) above) have been considered material and shall be disclosed as a group company in this Draft Red Herring Prospectus if such company is a member of the Promoter Group; and our Company has entered into one or more transactions with such company in the most recent fiscal, which individually or cumulatively in value exceeds 10% of the total consolidated income of our Company for the most recent fiscal year derived from the Restated Consolidated Financial Information.

Based on the above, the following companies are identified as our Group Companies:

Sr. No.	Group Companies	Registered Office
1.	Knack Energy Private Limited	330/A, Kalasagar Shopping Hub, Opposite Saibaba Temple, Satadhar Cross Road, Ghatlodiya, Ahmedabad – 380061, Gujarat
2.	ADP Packaging Private Limited	317-318, Pushpam Complex, Opposite Seema Hall 100ft Road satellite, Ahmedabad - 380015, Gujarat, India

Details of our Group Companies

Details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value of the top five Group Companies, based on their respective audited standalone financial statements, for the preceding three financial years as prescribed under the SEBI ICDR Regulations will be available on the website of our Company at https://www.knackpackaging.com/INV/Summary_Group_Copmanies_Financial.pdf.

Such information provided on the website given above does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs nor any of the Company's or BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on our website.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

Nature and extent of interest of Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

Properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring 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 Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, etc with respect to our Company.

Common pursuits among the Group Companies and our Company

There are no common pursuits amongst our Group Companies and our Company.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in "***Restated Consolidated Financial Information – Note 45 – Related Party Transactions***" on page 374, there are no related business transactions with our Group Companies and our Company which are significant to the financial performance of our Company.

Litigation

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

Business interest of Group Companies

Except in the ordinary course of business and as stated in "***Restated Consolidated Financial Information – Note 45 – Related Party Transactions***" on page 374, our Group Companies do not have any business interests in our Company.

Other Confirmations

The equity securities of our Group Companies are not listed on any stock exchange in India or abroad. Our Group Companies' debt securities are not listed on any stock exchange in India or abroad.

Our Group Companies has not made any capital issue of securities in the three years preceding the date of this Draft Red Herring Prospectus. For further details see, "***Other Regulatory and Statutory Disclosures – Particulars regarding capital issues by our Company and listed group company, subsidiary or associate entity during the last three years***" on page 437.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and the Group Companies and their directors.

There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and the Group Companies and their directors.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed on September 4, 2025. Further, our Shareholders have approved the Fresh Issue pursuant to a special resolution passed on August 13, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated August 25, 2025. This Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on September 4, 2025.

The Selling Shareholders have confirmed and authorised their participation in the Offer for Sale in relation to their portion of Offered Shares, as set out below.

S. No.	Selling Shareholders	Maximum number of Offered Shares	Date of consent letter
1.	Alpesh Tulsibhai Patel	Upto 1,351,500 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]	August 25, 2025
2.	Pravinkumar Ambalal Patel	Upto 600,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]	August 25, 2025
3.	Rashminbhai Tulsibhai Patel	Upto 1,351,500 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]	August 25, 2025
4.	Tulsibhai Keshavlal Patel	Upto 724,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]	August 25, 2025
5.	Patel Kamlesh Ambalal	Upto 615,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]	August 25, 2025
6.	Dharmisthaben Pravinbhai Patel	Upto 250,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]	August 25, 2025
7.	Shital Alpesh Patel	Upto 596,500 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]	August 25, 2025
8.	Divyaben Rashminkumar Patel	Upto 596,500 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]	August 25, 2025
9.	Patel Jay Pravinkumar	Upto 340,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]	August 25, 2025
10.	Shitalben Kamlesh Patel	Upto 575,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●]	August 25, 2025

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, Subsidiary, Promoters (persons in control of our Company), members of the Promoter Group, Directors and the Selling Shareholders, are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers 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 RBI.

Our Promoters and Directors have not been declared as Fugitive Economic Offenders.

Directors associated with the Securities Market

None of our Directors are associated with the securities market in any manner.

There are no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group and Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations as set out under the eligibility criteria calculated in accordance with the Restated Consolidated Financial Information, as indicated below:

a) Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each) (i.e. Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023), of which not more than 50% are held in monetary assets;

b) Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years, of which not more than 50% are held in monetary assets;

c) Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis;

d) Except for the change in name pursuant to conversion of our Company from a private limited company into a public limited company, our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus; and

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, are set forth below:

(₹ in million, unless otherwise stated)

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
Net tangible assets, as restated[(1)]	2,167.29	1,434.61	963.36
Monetary assets, as restated[(2)]	119.55	35.58	51.22
Monetary assets, as a percentage of net tangible assets, as restated (in %)[(3)]	5.52	2.48	5.32
Pre-tax operating profit, as restated[(4)]	1,053.00	725.91	366.59
Net worth, as restated[5]	2,147.09	1,406.22	953.43

Notes:

1. *Net tangible assets means the sum of all net assets of our Company excluding intangible assets, goodwill, deferred tax assets, right of use assets and intangible assets under development, lease liabilities and deferred tax liabilities of the Company.*
2. *Monetary Assets means the aggregate of Cash and Cash Equivalents + other balances with banks.*
3. *Monetary assets as restated as a percentage of the net tangible assets means monetary assets as restated divided by net tangible assets, as restated, expressed as a percentage.*
4. *Restated pre-tax operating profit means restated profit before tax excluding other income and finance costs.*
5. *Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulations 7(2) and 7(3) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to undertake the Offer, in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters, members of our Promoter Group, Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor any of our Promoters, or Directors have been identified as a Wilful Defaulter or Fraudulent Borrower (as defined in the SEBI ICDR Regulations);

(iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

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

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreement dated March 3, 2025 with NSDL and the tripartite agreement executed on March 20, 2025 with CDSL, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters are in dematerialised form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus; and

(ix) Our Company confirms that there is no additional requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 failing which the entire application money shall be unblocked/refunded to the respective Bidders, in accordance with SEBI ICDR Regulations and other applicable laws.

The Selling Shareholders have confirmed that they are in compliance with Regulation 8 of the SEBI ICDR Regulations and the Offered Shares are eligible for being offered in the Offer for Sale.

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 BOOK RUNNING LEAD MANAGERS, BEING SYSTEMATIX CORPORATE SERVICES LIMITED, IDBI CAPITAL MARKETS & SECURITIES LIMITED AND PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND SELLING SHAREHOLDERS WILL BE RESPONSIBLE, SEVERALLY AND NOT JOINTLY, ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO THEMSELVES AND THEIR RESPECTIVE PORTION OF OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE

THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 4, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, 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 in terms of Section 32 of the Companies Act and at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, our Promoters, the Selling Shareholders and the Book Running Lead Managers

Our Company, our Directors, our Promoters, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.knackpackaging.com or any affiliate of our Company or of any of the Selling Shareholders, would be doing so at his or her own risk.

Each of the Selling Shareholders, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Selling Shareholders, and only in relation to itself and/or to the respective Equity Shares offered by such Selling Shareholders through the Offer for Sale.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information shall be made available by our Company, each of the Selling Shareholders (only with respect to itself and its respective portion of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Subsidiary, Joint Venture, Group Companies, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiary, Joint Venture, Group Companies, the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Ahmedabad, Gujarat, India, only.

Bidders eligible under Indian law to participate in the Offer

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs (registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where 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.

Our Company, the Selling Shareholders, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus, in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date. If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, it shall 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, subject to applicable laws.

The Selling Shareholders has undertaken to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Selling Shareholders, in relation to their portion of Offered Shares, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian Law, the Book Running Lead Managers, the bankers to our Company, and the Registrar to the Offer Statutory Auditors, Practicing Company Secretary and Independent Chartered Engineer to act in their respective capacities, have been obtained and such consents have not been withdrawn until the date of this Draft Red Herring Prospectus; and consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and Sponsor Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

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

Our Company has received written consent dated September 4, 2025, from our Statutory Auditors namely, M/s Talati & Talati LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated September 3, 2025 relating to the Restated Consolidated Financial Information for the Fiscals ended March 31, 2025, 2024 and 2023; and (ii) the statement of tax benefits dated September 4, 2025 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Our Company has received written consent dated September 3, 2025 from RBSA Advisors LLP, Chartered Engineer to include his name as the Independent Chartered Engineer as required under Section 26 of the

Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 27, 2025 from MVRB Architects, to include his name as the Independent firm of architects as required under Section 26 of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Consent dated September 4, 2025 from Chirag Shah & Associates, independent Practicing Company Secretary to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a Practicing Company Secretary and in respect of the certificates issued by them and the details derived from the certificates and to be included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our Company

Except as disclosed in the section titled "***Capital Structure***" on page 106, our Company has not made any capital issuances in the three years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our listed Group Companies/Subsidiary/Associate Company

As on date of this Draft Red Herring Prospectus, none of our Subsidiary, our Group Companies are listed on any stock exchange. Further, we do not have any Associate Company.

Performance vis-à-vis Objects - Public/ rights issue of our Company

Except as stated in "***Capital Structure***" on page 106, our Company has not undertaken any public issues or rights issue (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Last public/rights issue of our listed Subsidiary/Promoters

As on date of this Draft Red Herring Prospectus, our Subsidiary is not listed. Further, we do not have any corporate promoter.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Commission or brokerage on previous issues in last five years

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

Our Company has not made any rights issues or public issues (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus

Price information of past issues handled by the Book Running Lead Managers (during the current Fiscal and two Fiscals preceding the current Fiscal)

A. Systematix Corporate Services Limited

1. Price information of past issues handled by Systematix Corporate Services Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Systematix Corporate Services Limited.

S. No.	**Issue Name	Issue Size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Vikran Engineering Limited	7,720.00	97.00	September 03, 2025	99.00	N.A.	N.A.	N.A.
2.	Mangal Electrical Industries Limited	4,000.00	561.00	August 28, 2025	558.00	N.A.	N.A.	N.A.
3.	Indogulf Cropsciences Limited	2,000.00	111.00	July 3, 2025	111.00	-1.26% [-3.17%]	N.A.	N.A.
4.	Exicom Tele-Systems Limited	4,289.99	142.00	March 5, 2024	265.00	+43.52% [+0.35%]	+120.63% [+0.78%]	+171.51% [+12.88%]

Source: www.nseindia.com and www.bseindia.com

Notes

1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *Disclosure in Table-1 restricted to 10 issues.*

2. Summary statement of price information of past issues handled by Systematix Corporate Services Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26	3	13,720.00	-	-	1	-	-	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Year	Total no. of IPOs	Total funds raised (₹ Million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-24	1	4,289.99	-	-	-	-	1	-	-	-	-	1	-	-

The information is as on the date of the document

1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
3. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

B. IDBI Capital Markets & Securities Limited

1. Price information of past issues handled by IDBI Capital Markets & Securities Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IDBI Capital Markets & Securities Limited.

S. No.	**Issuer Name	Issue Size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	National Securities Depository Limited^^$	40,109.54	800.00	August 6, 2025	880.00	NA	NA	NA
2.	Transrail Lighting Limited^^	8,389.12	432.00	December 27,2024	585.15	+22.45% [3.19%]	+14.25% [1.79%]	+48.37 [+4.26%]
3.	NTPC Green Energy Limited ^$	1,00,000.00	108.00	November 27,2024	111.50	+16.69% [-2.16%]	-8.89% [7.09%]	+3.00% [+2.38%]
4.	Indian Renewable Energy Development Agency Limited^	21,502.12	32.00	November 29, 2023	50.00	+204.06% [+8.37%]	+373.44% [+10.08%].	+479.84 [+14.23%]

Source: www.nseindia.com and www.bseindia.com, as applicable

^ NSE as Designated Stock Exchange

^^ BSE as Designated Stock Exchange

$ Discount of Rs. 5.00 per equity Share offered to Eligible Employees. All calculations are based on the Issue Price of ₹108.00 per equity share

$ Discount of Rs. 76.00 per equity Share offered to Eligible Employees. All calculations are based on the Offer Price of ₹800.00 per equity share

Notes:

1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing*

index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.

3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *NA means Not Applicable*

2. Summary statement of price information of past issues (during the current financial year and two Financial Years preceding the current financial year) handled by IDBI Capital Markets & Securities Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26	1	40,109.54	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	2	1,08,389.12	-	-			-	2	-	-	-		1	1
2023-24	1	21,502.12	-	-	-	1	-	-	-	-	-	1	-	-

#As per the Prospectus

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus*
2. *The information for each of the financial years is based on the issues listed during such financial year.*
3. *For the financial year 2025-26, 1 issue have been completed less than 30 calendar days.*

C. Pantomath Capital Advisors Private Limited

1. Price information of past issues handled by Pantomath Capital Advisors Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Pantomath Capital Advisors Private Limited.

S. No.	**Issue Name	Issue Size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Urban Enviro Waste Management limited	114.20	100.00	June 22, 2023	141.00	- 27.66% (5.19%)	-5.39% (6.02%)	185.99% (14.10%)
2.	Aeroflex Industries Limited	3510.00	108.00	August 31, 2023	197.40	-22.59% (1.54%)	-19.12% (2.07%)	-25.73% (12.28%)
3.	Vishnu Prakash R Punglia Limited	3086.00	99.00	September 05, 2023	165.00	0.67% (-0.71%)	24.12% (3.54%)	7.58% (14.32%)
4.	Plaza Wires Limited	712.80	54.00	October 12, 2023	76.00	52.89% (-1.36%)	40.33% (8.85%)	24.87% (14.51%)
5.	Transteel Seating Technologies Limited	499.80	70.00	November 06, 2023	88.90	3.82% (7.44%)	2.36% (12.58%)	-25.42% (15.78%)
6.	SAR Televenture Limited	247.50	55.00	November 08, 2023	105.00	78.67% (7.50%)	186.86% (11.97%)	101.48% (15.60%)
7.	Kronox Lab Sciences Limited	1,301.52	136.00	June 10, 2024	164.95	-3.61% (5.05%)	4.41% (6.85%)	23.00% (6.00%)
8.	Sanstar Limited	5,101.50	95.00	July 26,2024	109.00	22.88% (-0.05%)	11.34% (-1.61%)	3.94% (-7.29%)
9.	SAR Televenture Limited- Composite Issue	4499.93	210.00	July 29,2024	225.05	49.43% (0.73%)	38.30% (-2.64%)	1.56% (-7.02%)
10.	Quality Power Electrical Equipments Limited	8,586.96	425.00	February 24, 2025	430.00	-22.06% (4.95%)	-0.48% (10.20%)	83.42% (10.27%)
11.	Highway Infrastructure Limited	1,300.00	70.00	August 12, 2025	117.00	-	-	-
12.	Regaal Resources Limited	3,059.95	102.00	August 20, 2025	141.80	-	-	-
13.	Vikran Engineering Limited	7,720.00	97.00	September 3, 2025	99.00	-	-	-

For details regarding the track record of the Book Running Lead Manager, as specified in the Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the website www.pantomathgroup.com

Source: www.nseindia.com and www.bseindia.com

Notes

1. *The BSE Sensex and CNX 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.*

2. Summary statement of price information of past issues handled by Pantomath Capital Advisors Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26	3	8155.99	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	4	19,489.91	-	-	2	-	1	1	-	-	-	1	-	3
2023-24	6	8,170.45	-	1	1	2	-	2	-	2	-	2	-	2

The information is as on the date of the document

1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
3. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

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Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the Book Running Lead Managers	Website
1.	Systematix Corporate Services Limited	www.systematixgroup.in
2.	IDBI Capital Markets & Securities Limited	www.idbicapital.com
3.	Pantomath Capital Advisors Private	www.pantomathgroup.com

Redressal of investor grievances

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular, in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period.

Separately, pursuant to SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

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

Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i)

unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company shall obtain SCORES authentication and shall comply with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023 and the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/183) dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders' and investors' grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please see the section titled "***Our Management – Stakeholders' Relationship Committee***" on page 316. Our Company has also appointed Saloni Ghanshyambhai Hurkat, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, please see the section titled "***General Information***" on page 97.

In the three years preceding the date of this Draft Red Herring Prospectus, our Company has not received any investor complaints. As on the date of this Draft Red Herring Prospectus, there are no pending investor complaints in relation to our Company.

The Selling Shareholders have authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be five Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Other Confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company has not applied for any exemption from complying with any provisions of securities laws before SEBI.

SECTION VII: OFFER 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, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, terms of the Draft Red Herring Prospectus, Red Herring Prospectus, the Abridged Prospectus, the Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Allotment Advice, and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by such governmental, statutory and/or regulatory authority while granting their approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue (including a Pre-IPO Placement) by our Company and an Offer for Sale by the Selling Shareholders.

The Offer Expenses to be shared amongst our Company and the Selling Shareholders, severally and not jointly, in the manner specified in "***Objects of the Offer – Offer related expenses***" on page 141.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of rights to receive dividends, voting rights and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. For further details, see "***Main Provisions of the Articles of Association***" on page 486.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment (pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For further details in relation to dividends "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" on pages 327 and 486, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price of the Equity Shares is ₹ [●] per Equity Share. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and shall be published at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Gujarati daily newspaper) (Gujarati also being the regional language of Gujarat, where our Registered and Corporate Office is located) and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price. The Offer Price shall be determined by our Company in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered, by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

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

Rights of the Shareholders

Subject to applicable laws and our AoA, our equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right to freely transfer their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the SEBI Listing Regulations and our MoA and AoA and other applicable laws.

For a detailed description of the main provisions of our AoA relating to voting rights, dividends, forfeiture, lien, transfer, transmission, consolidation and sub-division, see the section "***Main Provisions of the Articles of Association***" on page 486.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated March 3, 2025 among our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated March 20, 2025 among our Company, CDSL and the Registrar to the Offer.

Market lot and trading lot

Since trading of our Equity Shares shall only be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For further information on the Basis of Allotment, see the section "***Offer Procedure***" on page 460.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. In case of any revision in the Price Band, the Bid/ Offer Perio shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs sand at the terminals of the members of the Syndicate. In case of 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 may be taken as the final data for the purpose of Allotment.

Joint holders

Where two or more persons are registered as the holders of any Equity Share, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship, subject to the provisions of our AoA.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts in Ahmedabad, Gujarat, India.

Nomination facility to the Investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the Sole Bidder or in case of joint Bidders, 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 verified or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Further, a nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, 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 form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Collective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Collective Depository Participant.

Period of subscription list of the Offer

For details, see **"–** ***Bid/ Offer Programme*****"** below.

Bid/Offer Programme

BID/ OFFER OPENS ON*	**[●]**
BID/ OFFER CLOSES ON**	**[●]^**

**Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

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

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

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about [●]
Credit of the Equity Shares to depository accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*
The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and SEBI RTA Master Circular.

The aforesaid timetable is indicative in nature and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

While our Company will use best efforts to ensure that all steps for the completion of formalities for the listing and trading of our Equity Shares on the Stock Exchanges commences within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/Offer Period by our Company 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 Shareholders confirm that they shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹ 0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and NIB categories and modification/cancellation of Bids by Retail Individual Bidders[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date

[*] *UPI mandate end time and date shall be 5:00 p.m. on Bid/Offer Closing Date.*

[#] *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs and Eligible Employees bidding in the Employee Reservation portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date until the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis, as per the format prescribed in SEBI RTA Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids 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 Bids on the Bid/Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Bidders are cautioned that if a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public issues, it may lead to some Bids not being uploaded due to lack of sufficient time to upload and such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Bids will be accepted only on Working Days.

Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by the BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediary shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5:00 p.m. on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.

Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice and by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and will also be intimated to the Designated Intermediaries and the Sponsor Bank(s). However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or; the minimum subscription of 90% of the Fresh Issue on the date of closure of the Offer; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the offer document, our Company shall forthwith refund/unblock the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond four days, our Company, to the extent applicable, shall pay interest at the rate of 15% per annum as per the SEBI ICDR Master Circular.

The requirement for minimum subscription of 90% 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 balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale on pro-rata basis; and (ii) through the issuance of balance part of the Fresh Issue.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

The Selling Shareholders shall reimburse any expenses and interest incurred by our Company on behalf of them for any delays in making refunds as required under the Companies Act, the UPI Circulars and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders and any expenses and interest shall be paid to the extent of their portion of the Offered Shares.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in the section "***Capital Structure***" on page 106, and except as provided in our AoA as detailed in the section "***Main Provisions of the Articles of Association***" on page 486, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserve the right not to proceed with the entire or portion of the Offer, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspapers, in which the pre-Offer advertisements were published, within two days from the Bid/Offer Closing Date, or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs and/or the Sponsor Bank(s) (in case of UPI Bidders using UPI Mechanism, subject to the Bid Amount being up to ₹0.20 million), to unblock the ASBA Accounts and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the day of receipt of such instruction. The Stock Exchanges will also be informed promptly by our Company. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two 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 two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking

If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹ 10 for cash at a price of ₹[●] per Equity Share, aggregating to ₹ [●] million comprising of a Fresh Issue of [●] Equity Shares, aggregating up to ₹ 4,750.00 million by our Company and an Offer for Sale of an aggregate of up to 7,000,000 Equity Shares, aggregating to ₹ [●] million by our Selling Shareholders.

The Offer is being made through the Book Building Process in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulation.

The Offer includes a reservation of up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer. The Offer and the Net Offer shall constitute [●]% and [●]% respectively, of the post-Offer paid-up Equity Share capital of our Company.

Our Company and the Selling Shareholders in consultation with the BRLMs, may consider undertaking a Pre-IPO placement (i) through a further issue of Equity Shares, including by way of private placement; or (ii) through a secondary sale by the Selling Shareholders; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company and the Selling Shareholders, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Offer size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment/transfer pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

** A discount on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees bidding in the*
Employee Reservation Portion in accordance with the SEBI ICDR Regulations and details of which will be announced at least two Working Days prior to the Bid / Offer Opening Date.

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation[^(2)]	[●] Equity Shares of face value of ₹ 10 each	Not more than [●] Equity Shares of face value of ₹ 10 each	Not less than [●] Equity Shares available for allocation or the Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares available for allocation or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment or allocation	The Employee Reservation Portion shall constitute up to [●]% of the post–Offer paid-up equity share capital of our Company and up to [●]% of the Offer size	Not more than 50% of the Net Offer size shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the	Not less than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Retail Individual Bidders was available for allocation, out of which a) one third of such portion shall be reserved for applicants with application size of more than	Not less than 35% of the Net Offer or the Net Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
		remaining balance Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the Net QIB Portion	₹0.2 million and up to ₹1 million; and b) two third of such portion shall be reserved for applicants with application size of more than ₹1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Investors.	
Basis of Allotment if respective category is oversubscribed	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 0.20 million (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 0.20 million (net of Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount), if any.	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	(a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million; and (b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of NIBs	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares shall be allocated on a proportionate basis. See *"**Offer Procedure**"* on page 460.
Mode of Bidding[*]	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors). SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ ₹ 0.20 million and up to ₹₹ 0.50 million shall be required to use the UPI Mechanism.			
Minimum Bid	[●] Equity Shares of face value of ₹ 10 each and in	Such number of Equity Shares and in multiples	Such number of Equity Shares in	[●] Equity Shares and in multiples of

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	multiples of [●] Equity Shares thereafter	of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50 million	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, (excluding the Anchor Portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB Portion), subject to applicable limits to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment[*]	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can Apply[(3)(4)(5)(6)]	Eligible Employees	Public financial institutions specified in Section 2(72) of the Companies Act 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹250 million, pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
		of the Union of India and insurance funds set up and managed by the Department of Posts, India		
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form			

The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see "Offer Structure" on page 455. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date

* *Assuming full subscription in the Net Offer*

^ *SEBI vide the SEB ICDR Master Circular, in relation to the SEBI ICDR Regulations 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. QIB, NIB and Retail and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

1. *Our Company may, in consultation with the BRLMs, allocate 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to having been (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion was up to ₹ 100.00 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation*

under the Anchor Investor Portion was more than ₹100.00 million but up to ₹2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500.00 million or part thereof was permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor could make a minimum Bid of such number of Equity Shares, that the Bid Amount was at least ₹100.00 million. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received at or above the price at which allocation is made to Anchor Investors, which price was determined by our Company in consultation with the BRLMs. Undersubscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

2. *This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was made available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion was made available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders, of which (a) one-third portion was reserved for applicants with application size of more than ₹ 0.20 million and up to ₹1.00 million; and (b) two-thirds portion was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories was 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 35% of the Net Offer was made available for allocation to RII in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*
3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contained only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*
4. *Full Bid Amount was payable by the Anchor Bidders at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*
5. *Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 468 and having the 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 the same PAN) have been proportionately distributed.*
6. *Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Bids by FPIs with certain structures as described under "***Offer Procedure - Bids by FPIs***" on page 468 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws and receipt of valid Bids received at or above the Offer Price.

Only in the event of an under-subscription in the Employee Reservation Portion, post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹[●] million in value. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on, Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

OFFER PROCEDURE

*All Bidders should read the general information document for investing in public issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Bidders should note that the details and process provided in the General Information Document should be read along with this section. For details of filing of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, see "**General Information – Filing of this Draft Red Herring Prospectus**" on page 104.*

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; 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, had 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 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 was discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, 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 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular and the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever

is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

Further, our Company, the Selling Shareholders and the BRLMs are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholders and the BRLMs are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer Documents and the pre-Offer and Price Band advertisement for making investment decision.*

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLMs may allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of

Non-Institutional Bidders. Furthermore, [●] Equity Shares, aggregating to ₹ [●] million was made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Offer Price, if any.

Our Company and the Selling Shareholders in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement; or (ii) through a secondary sale by the Selling Shareholders; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company and the Selling Shareholders, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Offer size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment/transfer pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws and receipt of valid Bids received at or above the Offer Price.

In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer, provided that under-subscription, if any, in the QIB Portion will not 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 [●]% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders 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 releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through 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 rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of UPI for Bids by RI RIBs Is as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

(a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RIB also had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

(b) **Phase II:** This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

(c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint SCSBs as a sponsor bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹ 0.20 million to ₹ 0.50 million for applications using UPI in initial public offerings.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular and SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circulars (on a mandatory basis).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Offer.

b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date.

For Anchor Investors, the Bid cum Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

Retail Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders shall submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders using the ASBA process to participate in the Offer must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to Bidders. SCSBs are required to send SMS alerts to Bidders intimating them about the Bid Amounts blocked / unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, CRTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, CRTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send

SMS alerts to investors intimating them about Bid Amounts blocked / unblocked, including details as prescribed in Annexure XVII of the SEBI ICDR Master Circular.

All the ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail Individual Bidders, QIB and NIB and also for all modes through which the applications are processed.

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 (1)	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions (1)	[●]
Anchor Investors(2)	[●]
Eligible Employees bidding in the Employee Reservation Portion(3)	[●]

** Excluding electronic Bid cum Application Forms.*

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

(3) The Bid Cum Application Forms for Eligible Employees will be available at our Registered and Corporate Office.

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 applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs". 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.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform and the liability to compensate RIBs (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to Bidders, SCSBs shall send SMS alerts as specified in SEBI RTA Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual categories on the initial public offer closure day;

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;

e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

Participation by Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Members and Bids by Anchor Investors

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase/subscribe to the Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders and such subscription may be on their own account or on behalf of their clients. All categories of Bidders, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs 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 or pension funds sponsored entities which are associates of the BRLMs, no BRLMs or their respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and to the

members of the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or members of the Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company in consultation with BRLMs reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made, subject to applicable laws.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Allotment in the Employee Reservation Portion will be as detailed in the section "***The Offer***" on page 90.

However, Allotments to Eligible Employees in excess of ₹0.20 million shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

i. Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

ii. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.

iii. In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.

iv. Bids by Eligible Employees may be made at Cut-off Price.

v. Only those Bids, which are received at or above the Offer Price would be considered for allocation under this portion.

vi. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million.

vii. Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.

viii. If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

ix. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

x. Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their 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.

In accordance with the FEMA NDI 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. Pursuant to the special resolution dated August 25, 2025, passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

Bids by HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA NDI Rules and the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 ("**SEBI FPI Regulations**"), investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case

the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI. Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

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 and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- 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.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilise the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilise the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

FPIs must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital on a fully diluted basis shall be liable to be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (the "**SEBI VCF Regulations**"), VCFs which have not re-registered as AIFs 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 Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All Non-Resident Investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and Selling Shareholders, in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders, in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**") and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is lower. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed) and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the circular (CIR/CFD/DIL/12/2012) dated September 13, 2012 and circular (CIR/CFD/DIL/1/2013) dated January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Actuarial Finance and Investment) Regulation, 2024 ("**IRDAI AFI 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 IRDI AFI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with BRLMs, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the

Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for NBFC-SI shall be 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 ₹ 250.00 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws 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 Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and Selling Shareholders, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company and Selling Shareholders, in consultation with BRLMs reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100.00 million.

(c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date and will be completed on the same day.

(e) Our Company, in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million;
- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and

- in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million, subject to minimum Allotment of ₹ 50.00 million per Anchor Investor.

(f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid / Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

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

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids

(k) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed. 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.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●] a Gujarati daily newspaper (Gujarati also being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation. Our Company shall, in the pre-Offer advertisement state the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date, as applicable. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or after the finalisation of the Offer Price but prior to the filing of the Prospectus. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

For more information, see "***General Information***" on page 97.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees under the Employee Reservation Portion can revise or withdraw their Bid(s) until the Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids using the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

5. 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;

6. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle

which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

11. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

12. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

13. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

15. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Collecting Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

16. Bidders should ensure that they receive the Acknowledgment Slip in the form of a counterfoil or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

17. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

18. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 2006, may be exempted from specifying their PAN for

transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act, 1961. 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;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. 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;

22. 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;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

24. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

25. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

26. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

27. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

28. 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;

29. 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);

30. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

31. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorisation of the mandate using his / her UPI PIN, the Retail Individual Bidder shall be deemed to have verified the attachment containing the application details of the Retail Individual Bidder bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to issue a

request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

32. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

33. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

34. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the RII's ASBA Account;

35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

36. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

37. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid / Offer Closing Date.

38. 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 releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the SEBI RTA Master Circular is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIBs);

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in " – *Bids by HUFs*" on page 468;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

14. If you are a QIB or an NIB, do not submit your Bid after 4.00 p.m. on the Bid / Offer Closing Date. If you are an RIB, or applying under other reserved categories do not submit your Bid after 5.00 p.m. on the Bid / Offer Closing Date;

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

17. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;

18. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders)and ₹0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

19. Do not submit the General Index Register (GIR) number instead of the PAN;

20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

21. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

22. 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;

23. 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 Investor;

24. 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 Retail Individual Bidders using the UPI Mechanism;

25. 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;

26. 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);

27. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

28. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

29. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

30. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

31. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

32. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI UPI Circulars, see "***General Information – Book Running Lead Managers***" on page 98.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking, etc., investors shall reach out to our Company Secretary and Compliance Officer. See "***General Information – Company Secretary and Compliance Officer***" on page 98.

Grounds for Technical Rejection

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document ("**GID**"). In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the 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 no. 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 ₹0.20 million (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs 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 (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Offer Closing Date, unless extended by the Stock Exchanges.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "***General Information – Company Secretary and Compliance Officer***" on page 98.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated (to the extent not rescinded by and read with the SEBI RTA Master Circular and SEBI ICDR Master Circular) August 9, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1.00 million, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The Allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"

(ii) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper) (Gujarati also being the regional language of Gujarat, where our Registered and Corporate Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated March 3, 2025, amongst our Company, NSDL and the Registrar to the Offer.
- Tripartite agreement dated March 20, 2025, amongst our Company, CDSL and the Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that the promoter contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro-rata basis before the calls are made on public in accordance with applicable provisions of SEBI ICDR Regulations;

(iv) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI;

(v) that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company ;

(vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the 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;

(vii) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(viii) that if our Company and the Selling Shareholders, in consultation with the BRLMs, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Selling Shareholders subsequently decide to proceed with the Offer thereafter;

(ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(x) that except for the Equity Shares that may be issued pursuant to the Pre-IPO Placement and any allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with the SEBI ICDR Regulations;

(xi) that adequate arrangements shall be made to consider all ASBA applications as similar to non-ASBA applications while finalising the basis of allotment; and

(xii) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Selling Shareholders

The Selling Shareholders in relation to themselves as Selling Shareholders and their shares undertake the following in respect of themselves as the Selling Shareholder and their respective portion of the Offered Shares:

(i) that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

(ii) that they are the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances;

(iii) that they 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;

(iv) that the Equity Shares being sold by them 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 and shall be transferred to the eligible investors within the time specified under applicable law;

(v) that they shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares;

(vi) that they shall deposit their 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;

(vii) that they shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and

(viii) that they will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Offered Shares.

Only the statements and undertakings provided above, in relation to the Selling Shareholders are statements which are specifically confirmed or undertaken, severally and not jointly, by the Selling Shareholders in relation to themselves and their respective portion of the Offered Shares. All other statements or undertakings in relation to the Selling Shareholders, shall be the statements made by our Company even if the same relates to the Selling Shareholders.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Fresh Issue 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 unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals under the FDI Policy and FEMA are the concerned ministries or departments of the Government of India and the RBI.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**"), issued the consolidated FDI policy by way of circular bearing number DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020 ("**FDI Policy**"), 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 October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "***Key Regulations and Policies***" on page 286.

On October 17, 2019, the Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investments in this Offer shall be on the basis of the FEMA Non-debt Instruments Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. 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 the Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

Pursuant to the FDI Policy, FDI of up to 100% is permitted in the manufacturing sector, 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 such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. As per the existing policy of the Government, OCBs cannot participate in the Offer. For further details, see "***Offer Procedure***" on page 460.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act, and shall not be offered or sold within the United States, 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 occur.

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

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

THE COMPANIES ACT, 2013

THE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

KNACK PACKAGING LIMITED

PRELIMINARY

1. (1)	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company, subject to the modifications including the additional matters that are expressly made applicable in these Articles.	Table 'F' shall apply
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
Definitions and Interpretation		
2. (1)	In these Articles -	
	(a) "**Act**" means the Companies Act, 2013 (including the relevant rules framed thereunder) 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) "**Applicable Laws**" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	"Applicable Laws"
	(c) "**Articles**" means these articles of association of the Company or as altered from time to time.	"Articles"
	(d) "**Board of Directors**" or "**Board**", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 88 to 98, herein, as may be applicable.	"Board of Directors" or "Board"
	(e) "**Company**" means **Knack Packaging Limited**	"Company"

	(f) "**Lien**" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	"Lien"
	(g) "**Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules"
	(h) "**Memorandum**" means the memorandum of association of the Company or as altered from time to time.	"Memorandum"
(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
Articles to be contemporary in nature		
3.	The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.	Articles to be contemporary in nature
Share capital and variation of rights		
4.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum of Association with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	Authorized share capital
5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the 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 (subject to the compliance with the provision of section 53 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Shares under control of Board
6.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or	Board may allot shares otherwise than for cash

	right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, 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, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	
7.	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 or otherwise in accordance with the Rules; and (b) Preference share capital	Kinds of share capital
8. (1)	Unless the shares have been issued in dematerialized form, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	Issue of certificate
(2)	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 the person first named on the register of members shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holding
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	Option to receive share certificate or hold shares with depository
9.	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 a dematerialized state with a depository, in which event	Option to receive share certificate or hold shares with depository

	the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any Country outside India a branch Register of beneficial owners residing outside India.	
10.	If any 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 not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.	Issue of new certificate in place of one defaced, lost or destroyed
11.	Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
12.	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination,	Terms of issue of debentures

	and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	
13.	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. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
14. (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
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
(3)	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
15. (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 of the holders of the issued shares of that class, or with the sanction of a 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 to apply *mutatis mutandis* to each Meeting
16.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	Issue of further shares not to affect rights of existing members
17.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are	Power to issue redeemable preference shares

	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.	
18. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further Securities, either out of the unissued capital or the increased share capital, such Securities shall be offered: (a) to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions: i. the aforesaid offer shall be made by a notice specifying the number of Securities offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; ii. the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the Securities offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and iii. after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Securities offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or (b) to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or (c) to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act.	Further issue of securities

(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.	
(3)	A further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of securities
(4)	The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with purchase or subscription made or to be made by any person of or for any shares in the Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares, but nothing in this Article shall prohibit transactions mentioned in Section 67 of the Act. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	
Lien		
19. (1)	The fully paid shares will be free from all Lien, however, Company shall have a first and paramount Lien – (a) on every share/ Share/Debentures (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares/debentures (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share/Debenture to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	Company's lien on shares
(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 to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc.

(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's Lien.	Waiver of Lien in case of registration
20.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien: Provided that no sale shall be made- (a) unless a sum in respect of which the Lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing Lien by sale
21. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares/ Debentures sold to the purchaser thereof.	Validity of sale
(2)	The purchaser shall be registered as the holder of the shares/Debentures comprised in any such transfer.	Purchaser to be registered holder
(3)	The receipt of the Company for the consideration (if any) given for 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 any irregularity or invalidity in the proceedings with reference to the sale	Purchaser not affected
22. (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 not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
23.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to Lien to apply mutatis mutandis to debentures, etc.
Calls on shares		
24. (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 the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the preceding call	Board may make Calls
(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	Notice of call

	times and place so specified, the amount called on his shares.	
(3)	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
25.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
26.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
27. (1)	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.	When interest on call or instalment payable
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
28. (1)	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.	Sums deemed to be calls
(2)	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.	Effect of nonpayment of sums
29.	The Board : (a) may, if it thinks fit, subject to the provisions of the Act, 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) any right to participate in profits or dividends subsequently declared 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. The Directors may at any time repay the amount so advanced.	Payment in anticipation of calls may carry interest
30.	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 representative of a deceased registered holder.	Installments on shares to be duly paid
31.	All calls shall be made on a uniform basis on all shares falling under the same class.	Calls on shares of same class to be on uniform basis

	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.	
32.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
Transfer of shares		
33. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.	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.	
34.	The Board may, subject to the right of appeal conferred by the section 58 of the Act and other applicable provisions of the Act or any other law for the time being in force, decline to register the transfer or the transmission by operation of law of the right to– (a) any share, not being a fully paid share/debentures, to a person of whom they do not approve; or (b) any shares/debentures on which the Company has a Lien. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.	Board may refuse to register transfer
35.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.	Board may decline to recognize instrument of transfer

	The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
36.	On giving of previous notice of at least seven days or such 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 thirty days at any one time or for more than forty five days in the aggregate in any year.	Transfer of shares when suspended
37.	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	Notice of refusal to register transfer
38.	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		
39. (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 a member
(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
40. (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 as hereinafter provided, elect, either –	Transmission Clause

	(a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	
(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.	Board's right unaffected
41. (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 in writing signed by him stating that he so elects.	Right to election of holder of share
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice
42.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Claimant to be entitled to same advantage
43.	The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company	Provisions as to transmission to apply mutatis mutandis to debentures, etc.
44.	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	No fee for transfer or transmission
Forfeiture of shares		
45.	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 judgement 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	If call or instalment not paid notice must be given

	accrued and all expenses that may have been incurred by the Company by reason of non-payment.	
46.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	Form of Notice
47.	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
48.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members.	Entry of forfeiture in register of members
49.	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.	Effect of forfeiture
50. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
(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.	Cancellation of forfeiture
51. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
(2)	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.	Cesser of liability
52. (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;	Certificate of forfeiture
(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 favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder

(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.	Transferee not affected
53.	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.	Validity of sales
54.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
55.	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.	Surrender of share certificates
56.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
57.	The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.
Borrowing Powers		
58.	Subject to the provisions of the Act and these Articles, the Board may from time to time, at its own discretion, borrow monies by passing a resolution at meetings of the Board; provided however, that if the monies to be borrowed, together with the money already borrowed by the Company exceeds the aggregate of the paid-up share capital and free reserves and securities premium of the Company, then such borrowing must be approved by way a special resolution in accordance with the provisions of the Act.	Power of the Board to borrow monies
Alteration of capital		
59.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;	Power to alter share capital

	(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount 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.	
60.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) (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.	Right of stockholders
61.	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, - (a) its share capital; and/or	Reduction of capital

	(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.	
62.	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:	Joint holders
	(a) The joint-holders of any share shall be liable 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.	Liability of 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 the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one Sufficient
	(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.	Delivery of certificate and giving of notice to first named holder
	(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 shares as 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 first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	Vote of joint holders
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Executors or administrators as joint holders
	(f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.
Capitalization of profits		
63. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve -	Capitalization

	(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: (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).	Sum how applied
(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 these Article.	
64. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall - (a) make all appropriations and applications of the amounts resolved to be capitalized 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.	Powers of the Board for capitalization
(2)	The Board shall have power - (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 authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or	Board's power to issue fractional certificate/ coupon etc.

	other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	
(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
Buy-back of shares		
65.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
General meetings		
66.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
67.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
68.	General Meeting shall be called by giving not less than twenty one days' notice, either in writing or through electronic mode as prescribed under the Act, except as otherwise provided by law. For the purpose of reckoning twenty one days' notice, the day of sending the notice and the day of the Meeting shall not be counted. The notice shall specify the place, date, day and hour of the Meeting and the business to be transacted thereat. In the case of special business, an explanatory statement shall be annexed to the notice in accordance with the provisions of Section 102 of the Act. Such notice shall be given in the manner hereinafter mentioned or in such other manner, if any, as prescribed under the Act, to all the Members and to the persons entitled to a share in the consequence of death or insolvency of a Member, and to such other persons as specified under law. Any accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any Member or other person entitled to receive such notice shall not invalidate the proceedings of the Meeting.	Notice of General Meetings
Proceedings at general meetings		
69.	No business shall be transacted at any general meeting unless a Minimum required quorum as per Section 103 of the Companies Act, 2013 of members is present at the time when the meeting proceeds to business.	Presence of Quorum
70.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
71.	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
72.	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	Members to elect a Chairperson

	electronically, choose one of their members to be Chairperson of the meeting.	
73.	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.	Casting vote of Chairperson at general meeting
74. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the 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 for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be Evidence
75. (1)	The book/binder containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: a. be kept at the registered office of the Company; and b. be open to inspection of any member without charge, during business hours on all working days.	Inspection of minute books of general meeting
(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	Members may obtain copy of minutes
Adjournment of meeting		
76. (1)	The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place with the consent of the members where quorum is present	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 original meeting.	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 to be transacted at an adjourned meeting.	Notice of adjourned meeting not required
Voting rights		
77.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share capital of the company.	Entitlement to vote on show of hands and on poll
78.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
79. (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 the exclusion of the votes of the other joint holders.	Vote of joint holders
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
80.	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
81.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
82.	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 voting rights
83.	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.	Restriction on exercise of voting rights in other cases to be void
84.	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.	Equal rights of members
Proxy		
85. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	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 notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
86.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
87.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy to be valid notwithstanding death of the principal
Board of Directors		
88.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). The following persons were the First Directors of the Company at the time of Incorporation: 1. Mr. Rashminbhai Tulsibhai Patel (DIN: 06468763) 2. Mr. Pravinkumar Ambalal Patel (DIN: 06468752)	Board of Directors
89.	The Directors shall not be required to hold any specific qualification shares in the Company.	
89A (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	Chairperson and Managing Director
(2)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
90. (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 Directors
(2)	The remuneration payable to the directors, including 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
(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-	Travelling and other expenses

	(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.	
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	Sitting Fees
APPOINTMENT AND REMUNERATION OF DIRECTORS		
91.	Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act.	Appointment
92.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	Independent Director
93.	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	Remuneration
94.	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	Payment for Extra Service
95.	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	Execution of negotiable instruments

	such manner as the Board shall from time to time by resolution determine.	
96. (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.	Appointment of additional directors
(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.	Duration of office of additional director
97. (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.	Appointment 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	Duration of office of alternate 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.	Re-appointment provisions applicable to Original Director
98. (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 filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
Powers of Board		
99.	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 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 Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum 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 the Board		

100.(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year.	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 Applicable Laws.	Participation at Board meetings
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.	Notice of Board meetings
101.(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
102.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
103.(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 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 members to be Chairperson of the meeting	Directors to elect a Chairperson
104.(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.	Delegation of powers

(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 the Board.	Committee to conform to Board regulations
(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 under Applicable Laws.	Participation at Committee meetings
105.(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson 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 allocated for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
106.(1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
107.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified 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.	Acts of Board or Committee valid notwithstanding defect of appointment
108.	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, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by Circulation
Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer		
109. (1)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
Registers		
110.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture	Statutory registers

	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 registers and copies of annual return shall be open for inspection during business hours on all working days, 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.		
111.(1)	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.	Foreign register	
(2)	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.		
Dividends and Reserve			
112.	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.	Company in general meeting may declare dividends	
113.	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.	Interim dividends	
112A	Subject to the provisions of the Act, the Board may from time to time pay to the members such special dividends of such amount on such class of shares and at such times as it may think fit.	Special dividends	
114. (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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Dividends only to be paid out 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.	Carry forward of Profits	
115. (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	Division of profits	

	long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	
(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.	Payments in advance
(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 from a particular date such share shall rank for dividend accordingly.	Dividends to be apportioned
116.(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.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
(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
117.(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 sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of Payment
(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
118.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
119.	No dividend shall bear interest against the Company.	No interest on dividends
120.	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
UNPAID OR UNCLAIMED DIVIDEND		
121.(1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the	Transfer of unclaimed dividend

	Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder.	
(2)	The Company shall, within a period of ninety days of making any transfer of an amount, as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred to in sub-article (1) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed. All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.	Transfer to IEPF Account
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	Forfeiture of unclaimed dividend
Accounts		
122.(1)	The books of account and books and papers of the Company, or any of 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 the Company except as conferred by Applicable Laws or authorized by the Board.	Restriction on inspection by members
Winding up		
123.	Subject to the applicable provisions of the Act and the Rules made thereunder –	Winding up of Company
(1)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the	

	whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(2)	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.	
(3)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance		
124.(1)	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 liable for 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.	Directors and officers right to indemnity
(2)	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.	
(3)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
Secrecy		
125.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to	

	comply with any of the provisions in these presents contained.	
General Power		
126.	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. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "**Listing Regulations**"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.	General power

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts and documents which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which have been entered or to be into by our Company, which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and will be available at the website of our Company at http://www.knackpackaging.com/ from date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date.

A. Material Contracts for the Offer

1. Offer Agreement dated September 4, 2025 amongst our Company, the Selling Shareholders and the Book Running Lead Managers.

2. Registrar Agreement dated September 4, 2025 amongst our Company, the Selling Shareholders and the Registrar to the Offer.

3. Share Escrow Agreement dated [●] amongst the Selling Shareholders, our Company and the Share Escrow Agent.

4. Cash Escrow and Sponsor Bank(s) Agreement dated [●] amongst our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members and the Bankers to the Offer.

5. Syndicate Agreement dated [●] amongst our Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, and the Registrar to the Offer.

6. Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders and the Underwriters.

7. Monitoring Agency Agreement dated [●] amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum and Articles of Association of our Company, each as amended from time to time.

2. Certificate of incorporation dated March 4, 2013 issued to our Company by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli, in the name of 'Knack Packaging Private Limited', pursuant to incorporation of our Company.

3. Fresh Certificate of incorporation dated June 23, 2025 issued to our Company by the Registrar of Companies, Central Processing Centre, pursuant to conversion from private limited company to a public limited company and change of name from 'Knack Packaging Private Limited' to 'Knack Packaging Limited'.

4. Resolution dated September 4, 2025, passed by the Board of Directors of our Company approving the Objects of the Offer.

5. Resolution of the Board of Directors dated August 13, 2025, authorising the Offer and other related matters.

6. Resolution of Board of Directors dated August 25, 2025, taking on record the participation of the Selling Shareholders in the Offer for Sale.

7. Shareholders' resolution dated August 13, 2025, in relation to the Fresh Issue and other related matters.

8. Resolution of the Board of Directors dated September 4, 2025, approving this Draft Red Herring Prospectus.

9. Consent letters from the Selling Shareholders for participation in the Offer for Sale.

10. Copies of annual reports of our Company for Fiscals 2025, 2024 and 2023.

11. Consent letter dated September 4, 2025, from our Statutory Auditors, namely, M/s Talati & Talati LLP, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 3, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated September 4, 2025 on the statement of possible tax benefits available to the Company and its Shareholders as included in this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

12. The examination report dated September 3, 2025 of the Statutory Auditors on the Restated Consolidated Financial Information.

13. The report dated September 4, 2025 of the Statutory Auditors on the statement of possible tax benefits available to our Company's Shareholders.

14. Consent letters of the Directors, the Book Running Lead Managers, the Syndicate Members, Legal Counsel to our Company as to Indian Law, Registrar to the Offer, Bankers to the Company, Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s), Sponsor Bank(s), Company Secretary and Compliance Officer, to act in their respective capacities.

15. Consent letter dated September 3, 2025 from RBSA Advisors LLP, Chartered Engineer to include his name as the Independent Chartered Engineer as required under Section 26 of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

16. Consent letter dated August 27, 2025 from MVRB Architects, to include his name as the Independent firm of architects as required under Section 26 of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

17. Consent letter dated September 4, 2025 from Chirag Shah & Associates, independent Practicing Company Secretary to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a Practicing Company Secretary and in respect of the certificates issued by them and the details derived from the certificates and to be included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

18. Consent letter from Technopak dated September 3, 2025 to rely on and reproduce part or whole of the Technopak Report and include their name in this Draft Red Herring Prospectus.

19. Report titled "Detailed Project Report – Knack Packaging Limited" dated September 3, 2025 prepared by CARE Edge Analytics and Advisory Private Limited in relation to the Project.

20. Joint Venture Agreement dated April 28, 2025 entered into among our Company, Sacos Y Empaques Internacionales, S.A. de C.V. and Mauricio Ferretis Diaz Infante.

21. Certificate dated September 4, 2025 received from M/s Talati & Talati LLP, Chartered Accountants, bearing firm registration number 110758W/W100377, on the key performance indicators.

22. Resolution dated September 3, 2025 of the Audit Committee approving the key performance indicators.

23. Valuation report dated October 16, 2023 for the equity shares of our Company issued by Manish Santosh Buchasia, IBBI Registered Valuer.

24. Tripartite agreement dated March 3, 2025, among our Company, NSDL and the Registrar to the Offer.

25. Tripartite agreement dated March 20, 2025, among our Company, CDSL and the Registrar to the Offer.

26. Due diligence certificate dated September 4, 2025 addressed to SEBI from the Book Running Lead Managers.

27. In-principle listing approvals dated [●] and [●] issued by the BSE and the NSE, respectively

28. Final observations letter bearing reference no. [●] dated [●] addressed to BRLMs issued by SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India, or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Alpesh Tulsibhai Patel
Chairman and Managing Director

DIN: 06380254

Date: September 4, 2025

Place: Ahmedabad

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India, or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pravinkumar Amabalal Patel
Whole-Time Director

DIN: 06468752

Date: September 4, 2025

Place: Ahmedabad

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India, or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rashminbhai Tulsibhai Patel
Whole-Time Director

DIN: 06468763

Date: September 4, 2025

Place: Ahmedabad

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India, or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajnish Magan
Non-Executive and Independent Director

DIN: 10518536

Date: September 4, 2025

Place: Ahmedabad

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India, or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vittaladevini S Balaji
Non-Executive and Independent Director

DIN: 11194267

Date: September 4, 2025

Place: Ahmedabad

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India, or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Deepti Sharma
Non-Executive and Independent Director

DIN: 03630613

Date: September 4, 2025

Place: Mumbai

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India, or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Ajay Kumar Dubey
Chief Financial Officer

Date: September 4, 2025

Place: Ahmedabad

DECLARATION

I, Alpesh Tulsibhai Patel, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

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Alpesh Tulsibhai Patel
(Promoter Selling Shareholder)

Place: Ahmedabad

Date: September 4, 2025

DECLARATION

I, Pravinkumar Ambalal Patel, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

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Pravinkumar Ambalal Patel
(Promoter Selling Shareholder)

Place: Ahmedabad

Date: September 4, 2025

DECLARATION

I, Rashminbhai Tulsibhai Patel, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

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Rashminbhai Tulsibhai Patel
(Promoter Selling Shareholder)

Place: Ahmedabad

Date: September 4, 2025

DECLARATION

I, Tulsibhai Keshavlal Patel, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Promoter Group Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Group Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

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Tulsibhai Keshavlal Patel
(Promoter Group Selling Shareholder)

Place: Ahmedabad

Date: September 4, 2025

DECLARATION

I, Patel Kamlesh Ambalal, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Promoter Group Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Group Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

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Patel Kamlesh Ambalal
(Promoter Group Selling Shareholder)

Place: Ahmedabad

Date: September 4, 2025

DECLARATION

I, Dharmisthaben Pravinbhai Patel, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Promoter Group Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Group Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

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Dharmisthaben Pravinbhai Patel
(Promoter Group Selling Shareholder)

Place: Ahmedabad

Date: September 4, 2025

DECLARATION

I, Shital Alpesh Patel, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Promoter Group Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Group Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

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Shital Alpesh Patel
(Promoter Group Selling Shareholder)

Place: Ahmedabad

Date: September 4, 2025

DECLARATION

I, Divyaben Rashminkumar Patel, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Promoter Group Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Group Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

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Divyaben Rashminkumar Patel
(Promoter Group Selling Shareholder)

Place: Ahmedabad

Date: September 4, 2025

DECLARATION

I, Patel Jay Pravinkumar, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Promoter Group Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Group Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

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Patel Jay Pravinkumar
(Promoter Group Selling Shareholder)

Place: Ahmedabad

Date: September 4, 2025

DECLARATION

I, Shitalben Kamlesh Patel, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Other Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Group Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

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Shitalben Kamlesh Patel
(Other Selling Shareholder)

Place: Ahmedabad

Date: September 4, 2025